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BUYING ORDERS ACCUMULATE

STOCK EXCHANGE TRANSACTIONS DOUBLE THAT OF PREVIOUS WEEK.

Defeat of French Ministry Regarded as Very Unfavorable—However, Markets of World Show Improvement—Utility Stocks Make Good Improvement—Power, Richelieu and Brazilian Carry List to Better Levels—Twin at 106—Heavy Transactions in Canada Permanent—Price Firm—Some Weak Industrials.

For the six days ending Thursday the volume of transactions of the Toronto and Montreal Exchanges was just double that recorded in the same six days in the previous week and this fact sums up the present situation as compared with that of last week. Only a slight advance in prices was recorded over the whole week, about ¼ point on the average for 69 securities but this does not wholly express the better tone evidenced. The increase in the volume of business is taken as a fair indication that there are some buying orders accumulating in excess of selling orders.

Defeat of French Ministry.

The most important event, unquestionably, in the week's developments was of an unfavorable nature, namely the defeat of the French ministry on a question of national financing. The immediate result was the fall of French Government stock to a new low level and a more far-reaching result is the further postponement of the new national loan and consequently of the Balkan loans. These heavy borrowings must be out of the way before betterment can come in Europe.

In New York as in Canada the week's trading has been encouraging in point of volume and some fairly well maintained advances were made. It seems to be believed there that a constructive market is in progress and that, although bear raids will continue to occur from time to time the general tendency will be for the market to creep to higher levels without a great volume of business taking place.

Utilities Advance.

The advance in prices was pretty well confined to utility stocks on the Canadian markets, the average advance for 15 being 1½ points. Practically the whole list of these securities responded to the stronger tone manifested by Brazilian. Montreal Power continued the upward movement initiated toward the end of last week and on Thursday sold to the amount of 1181 shares in Montreal up to 216¾. About 6,000 shares changed hands in the week. Shawinigan also has been stronger throughout the week selling up to 135, although in comparatively small amounts. Richelieu proved to be another strong point in the market towards the close of the week, over 2,000 shares being turned over in two days in Montreal at prices ranging from 108¾ to 111.

The decided improvement in these leaders had a beneficial effect upon the whole list. Porto Rico sold up to 58¼ and Twin City at 106, both new levels for the present movement. Bell, Mackay and Detroit United were other utilities to show some improvement.

Several Banks Down.

The publication of the Quebec Bank's annual statement should be regarded as a favorable argument for bank stocks. Profits were higher than ever before and although this fact was somewhat offset by the necessity of writing down securities held, this latter circumstance must shortly be overcome as the securities held by the banks are of the highest class. Bank stocks on the whole showed weakness, declining on an average a quarter of a point. Imperial was the only issue to show any improvement.

Perhaps the most remarkable feature in the trading in Toronto was the comparatively heavy trading in Canada Permanent on Thursday. In the morning three blocks of 53 shares each were sold and in the afternoon a block of 1,000 shares followed by close on 500 shares in smaller blocks were exchanged without a fractional variation in the price of the security. Considering how little market demand there is for loan company stocks, the maintenance of price under such pressure was remarkable.

Among the industrial issues, Steel of Canada continued very weak, the preferred selling at 80. Canners preferred also sold down to unusual levels.

SUMMARY OF AVERAGE PRICES

Changes During Week.

69 Securities	..advanced	0.27
20 Preferred Stocks	"	0.21
20 Industrials	..declined	0.29
15 Utilities	...advanced	1.51
14 Banks	......declined	0.30
10 Bonds	"	0.03

(Details on page 16.)

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CANADIAN PACIFIC NEW YEAR PLANS

CONSTRUCTION WILL BE CONTINUED DURING ENSUING YEAR.

Plans for New Financing Cannot be Long Delayed—Betterments Decided on Will Necessitate Raising of New Capital — President Shaughnessy's Optimism.

MONTREAL, December 5.—President Shaughnessy's recent optimistic interview which has been so widely quoted is regarded as being preliminary to some announcement respecting new financing covering operations for the ensuing year. This belief is given color by the report from Denver that a big tunnel contract has been awarded. The altitude of Rogers pass is the big obstacle to the low grade access to the coast from Southern Alberta and to overcome it this gigantic tunnel is necessary. That the contract for its construction has been let means that the company will very soon have to do some new financing or at any rate to arrange for it. It would not be at all surprising, therefore, if within a very short period Sir Thomas makes some announcement with respect to the company's plans. This will mean that there will be practically the same activity in so far as betterments on the Canadian Pacific are concerned in 1914 as in 1913. No interview will inspire so much confidence in the immediate outlook for the Dominion as the decision of the Canadian Pacific to go right ahead with its plans without any let up.

PRICE BROTHERS.

Price Brothers & Co. closed their financial year on November 30th. The financial statement will not be issued for at least a couple of weeks. Though exact figures are not available, The Post is informed that it will show good increases over that of a year ago. Last year profits amounted to $463,716.

BUSINESS OUTLOOK NOT BRIGHTENING

INDUSTRIAL QUIETNESS NOT UNUSUAL AT THIS SEASON.

Sir George Paish on the Outlook for Canada—Question of Money — Need of Continued Caution in Incurring Liability—Bankers are Alive to the Requirements of the Situation—Retrenchment Has Been Taking Place in Canada.

At the present moment prophets usually confident are hesitating. To risk their reputation as seers by being definite at the present time would be hazardous. It is quite true that Sir Thomas Shaughnessy, Mr. D. B. Hanna and others equally as eminent, not omitting distinguished bankers, have during the week, assured the public that things are all right, and that there is no need to worry. Nor is there. The Post believes that the commercial community has decided to be cautious in making new capital expenditure and to be active in production. Closer general attention to the utilizing of the capital already invested—its more effective utilization—will very soon remove from business sentiment the present lack of confidence. What dulness does prevail has substantial cause and no amount of confidence, without cessation of capital expenditure, could remove it.

An Eminent Britishers View.

During the past week the Dominion has been visited by Sir George Paish, who is a recognized financial authority. He does not usually travel without purpose and undoubtedly his visit at the present time to Canada is due to the fact that many facts have come to his attention of so serious a nature as to warrant his making a personal investigation into them . Sir George is not an alarmist, nor is he the votary of any particular clique or doctrine. He has a wide range of view and some vision of the future. There is nothing to fear, therefore, as a result of his visit. We have given some study to his addresses and the interpretation we put upon them is that he regards it as time Canada stopped some of her borrowing. He thinks we should get down to work with the plows we already have rather than buy new ones; be content with walkless streets and graded roads for a little while until we have shown our ability to take care of the liability already assumed.

If Sir George could talk confidentially and privately to many Canadians he might whisper to them that they might get along very well if they paid their living expenses out of what they were earning, or producing, rather than what they were borrowing. Possibly he would tell us what Sir William Van Horne did when he was asked what his political economy was. "Spend a little less than you earn," was the reply. Canada will have to do so for a few months before the marked activity of the years 1911 and 1912 can be resumed.

Canada Has Been Economising.

During the past few months it is as well to bear in mind that the whole of Canada has been economising to a very considerable extent. All over the Dominion the municipal expenditures have been cut down somewhat and the plans for the coming year are on a less extensive scale than during the past few years. Cutting down expenditures of this kind, however, must re-act to some extent upon industries and in consequence they will have to either reduce staffs or shut down for a brief period. But as Sir Thomas Shaughnessy reiterated, people will continue to come to the country and they will have to be provided for. The more economical the country is as present, and the longer the policy of extreme caution persists, the greater the rush when activity is resumed. At the present time the shelves of the stores in the West, and other parts of Canada are not heavily stocked. Economy cannot wholly arrest consumption, therefore, we must look for a demand very soon to meet the ordinary needs of the community. Meanwhile The Post cannot see any other course for the business man than that of avoidance of liability to as great an extent as business efficiency will permit.

WESTERN MILLING INTERESTS WILL OPPOSE ADMISSION OF FREE WHEAT

BELIEF THAT GOVERNMENT HAS DECIDED TO ACCEDE TO REQUEST OF WESTERN GRAIN GROWERS.

From milling interests The Post is given to understand that the Dominion Government has practically made up its mind to accede to the demands of the West for the removal of the duty on wheat so as to gain free admission into the United States for Canadian grown wheat. This action is regarded as being detrimental to the milling interests by some millers and by others as an advantage. In so far as the east is concerned the plants will not suffer by open competition with the United States except so far as their plant has been more costly because of the duty that had to be paid on it. To establish free trade in wheat products is unfair to this extent.

Most of the Canadian mills are equipped with United States milling machinery on which duty has had to be paid, and that duty of course is charged to capital, whereas in the United States no such charge has to be made. This is a considerable item in mill capitalization as so large a proportion of the actual plant is milling machinery.

Can the Western Mills Exist?

It is claimed by some of the millers that by the admission of Free Wheat into Canada the bigger mills located at such points as Winnipeg will be able to hold their own in the export market as they will be able to draw on United States sources for wheat at seasons when little Canadian wheat is moving. Their regular supply of wheat is regarded as being fairly well assured because of the tendency of the Western farmer to hold his wheat and its delivery will in future depend more on prices than seasons, and assured also because of the huge quantity that will be grown in the course of a year or two. For operating purposes Winnipeg offers the advantage in the way of cheap power that compares favorably with the United States mills and also those of the East. Developments on Winnipeg River by the Winnipeg Electric are said to have in view the supplying of larger amounts of power for the present mills and additions thereto.

On the other hand some of the Millers contend that Geographically the St. Paul and Minneapolis millers will have the advantage of the wheat ripening some weeks ahead of that in Western Canada. As the earlier wheat of the south is ready for the market, Minneapolis millers are located so as to get it and grind it and draw fresh supplies as it ripens, leaving the Canadian Western Mills to come in on the last area to be harvested. Minneapolis mills can pull the new crop from territory which harvests wheat in June and can continue to get newly ripened wheat to the close of the harvest in the Canadian North-west, whereas the Canadian Western Mills can only get the wheat delivery of which starts in September. It is the best when they do get it, but it is not the best that goes abroad.

To do a big business it is necessary to have lots of wheat all the time and have flour on hand at distributing points all the time. With the advantage of geographical location the Minneapolis mills are best able to do this under free trade conditions.

At the best this change will unsettle the milling industry and there will possibly be some depression in milling stocks, if these unpleasant circumstances have not already been discounted, following the free trade in wheat products which the present government may shortly bring about.

LONDON UNREADY FOR NEW ISSUES

TORONTO LOAN INDICATES THAT CAPITAL IS STILL TIMID.

Bank of England Governors Refuse January Bills—Reserve of Bank Falls £1,172,000, and Discount Rates Consequently Strenghten—Stock Exchange Retirements—Will Probably be Large on Account of Excessive Dullness.

(By Cable to The Financial Post.)

LONDON, Dec. 4.—The action of the Governors of the Bank of England in refusing January bills and the fall of £1,172,000 in the reserve of the bank have strengthened discounts. Short bills in Lombard Street are quoted at 4 13-16 and ninety day bills at 4⅞ per cent. The market is fearing another demand for gold from France and possible exports to Argentina in the New Year.

Our stock markets, however, are showing considerable power of resistance, despite the disappointment resulting from the fall of the French Ministry and the consequent postponement of the French loan. The improvement in American securities does not cause surprise.

The Bradford textile district is temporarily deposed. Some of the mills are already on short time, but there are predictions of active revival after the American tariff reductions on woollens become operative on January 1.

Capital Still Timid.

The poor success of the Toronto loan, of which the underwriters had to shoulder fully one-half, had depressing influence on investment sentiment, and is already selling at a heavy discount. The excessive Canadian borrowing is much to be regretted. It has, however, had the advantage of proving to underwriters that the investment market is not yet prepared for new issues on a large scale and that capital is still timid.

Stock Exchange Retirements.

London has been greatly interested in reports from New York of proposed wholesale retirements from business by Stock Exchange members there. It is safe to say that bad as affairs may be in New York they do not compare with the deplorable conditions in London. For many months Stock Exchange business has been the lowest in the memories of the oldest member of the House here. Few Stock Exchange firms are meeting expenses, despite drastic action in reducing their staffs. The pruning knife has been used wherever possible. Bank balances of small brokers are practically eliminated, and it is rumored that many will retire at the end of the Stock Exchange year.

Alarmists Say 500 Firms Will Go.

Alarmists say that the number to give up business will reach fully 500, which is undoubtedly an exaggerated estimate. The Stock Exchange year ends March 25, so that it is much too early to say what will finally be done. Everybody hopes for a revival before that time. A little steadier public demand could easily change the whole situation.

On March 25 members must fill out printed forms for re-election and pay their annual subscription of forty guineas. Old members pay less than that. Omission to fill the form for re-election indicates retirement. Each year sees retirement of between 60 and 75 members. This may be doubled next March, according to estimates in conservative quarters, but will not make any appreciable decrease in the total.

It would be better for the general body if a few hundred members retired and the subscription increased. It is considered that there are too many members either for the business current or in prospect. The worst view of the situation is that a panic would cause scores of failures, but a panic is altogether out of the question, because the speculative markets are completely sold out.

STEEL COMPANY OF CANADA.

Business of the Steel Company of Canada for the first seven months of this year was very good. The whole year, which ends on December 31st, will probably show returns equal to last year, if not slightly better.

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
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F. J. COCKBURN, Supt. Quebec Branches. D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng., 47 Threadneedle Street, E.C. Spokane, State of Washington.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents. St. John's, Newfoundland.
Chicago, Ill.—108 South La Salle Street. Curling, Newfoundland.
Mexico City, Mexico, D.F. Grand Falls, Newfoundland.

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London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

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Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,881,400
Reserve Fund and Undivided Profits - 6,911,050

210 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

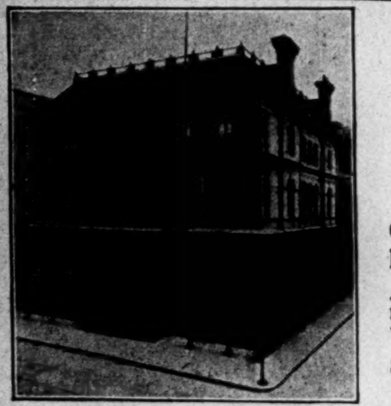
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,800,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches

86 BRANCHES THROUCHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage, Secretary, N. J. Black.
Investment Brokers.
800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

LONDON MARKET UNRECEPTIVE

TORONTO ISSUE ONLY HALF TAKEN BY PUBLIC.

Despite Favorable Price the Toronto Issue Was Almost a Failure—Depressed Investment Sentiment — Dominion Government Again Enters London Market— Four Millions Sterling Offered at 97.

Fifty per cent. of the Toronto issue of $5,000,000 4½ per cent. debentures, offered last week in London at 97½, was left with the underwriters, and the issue immediately went to 1½ points discount. The poor reception, as our London cable points out, has exerted a depressing influence on investment sentiment, and has proven to underwriters that the investment market is not yet prepared for new issues on a large scale.

The issue was not made at a very opportune time. The edge had been taken off any appetite that had generated for Canadian municipal securities by the large Montreal and the Saskatoon offerings, both of which were fully subscribed. It was generally known also that the Dominion Government was about to make a further large demand on the market, and this also exerted an unfavorable influence.

The issue was better received than the former offering in January, as would be expected in view of the fact that the price was about three and a half points below that of the former issue. While, as stated above, the issue was not made under very favorable circumstances, yet its reception proves that Toronto's credit in London needs careful attention. Toronto's standing in the financial markets of the world will certainly not be helped by the issuing of $30,000,000 debentures to pay for the proposed acquisition of the Toronto Railway, and by the proposed immediate expenditure of some $13,000,000 on extensions to the transportation system, should the purchase go through, as well as the large expenditures on the extensive civic undertakings to be carried out in the next few years, including expenditures for local improvements to the newly-annexed districts, the city's share of the viaduct expense, and the Bloor street viaduct.

Canadian Government Loan.

The announcement of the underwriting of another Canadian Government issue of four million pounds sterling, 4 per cent. stock, due 1940-60, at 97, aroused considerable comment in London, although for some time past it has been known here and probably there that the Government would be forced to borrow a second time in London this year. The present issue, which was the Government's second application within three months, was underwritten two points below that of the issue of exactly similar stock made on September 25, and brings the Government's borrowing this year to $35,000,000.

Buying Quiet Locally.

According to Toronto houses buying is quiet. Nevertheless there is some encouraging enquiry and steady deposition of debentures now offered. For instance, the purchasers of the $700,000 Toronto hydro-electric debentures sold recently, state that that issue has been very nearly all taken up. The present season is naturally a very quiet one for municipal bond houses. When institutional buyers have completed their year-end straightening up of affairs, and get in their current, and in some instances, perhaps, their deferred interest payments, a more active market will be in evidence. By the middle of January there should develop considerable buying by institutions.

Debenture Awards.

Messrs. W. A. Read & Co., of New York, have taken up another block of $100,000 City of Lethbridge five per cent. debentures. About two months ago this firm, through the Dominion Securities Corporation, bought $150,000 Lethbridge debentures, and obtained an option expiring Dec. 1, on the unsold balance of a block of some $520,000 debentures, at a price to net the city 82.16. The New York firm has taken up $300,000 in all, and their request that they be granted an extension of their option to January 1, has been accepted.

A small portion of the block under option, $14,500 10-year 5s. has been released by Read & Co., and sold to C. H. Burgess & Co., of Toronto.

Messrs. Brouse, Mitchell & Co., have been awarded $40,000 5 per cent. debentures of Lanark County, repayable in twenty annual instalments. The price paid was 97.

Niagara Falls, Ont., has sold $37,734 5 per cent. instalment debentures to Messrs. Wood, Gundy & Co. The debentures are repayable as follows: $14,423, 1914-1923; $4,432, 1914-1933; $18,879, 1914-1943.

Lincoln County, $19,000 5 per cent. debentures, due at the end of ten years have also been awarded to Wood, Gundy & Co.

Messrs. G. A. Stimson & Company have purchased $17,000 Town of New Liskeard 6 per cent. ten and fifteen instalment debentures, issued mostly for general improvements.

DRYDEN PULP.

Liquidator Details Position of Company to Shareholders.

Mr. D. L. Mather, the liquidator for the Dryden Timber and Power Co., recently sent out a circular to the shareholders of the company stating precisely the position of affairs. The circular in question was as follows:

"On the 20th of August an application for a winding up order against the Dryden Timber and Power Company, Ltd., was made on behalf of Messrs. Chapman & Walker, Ltd., of Toronto, who are large creditors of the company. The order was not opposed by the company, as it was obliged to admit its insolvency, and a winding up order was granted by the court, which appointed the Union Trust Company as provisional liquidator.

"In accordance with the usual procedure all creditors were notified by the official referee of the action which had been taken, and the 16th September was fixed for the appointment of a permanent liquidator.

"On the 15th of September an informal meeting of the creditors was held at Messrs. Chapman & Walker's offices at Toronto, at which all the creditors were invited to attend or to send their proxies. Mr. Mather, who recently became president of the company with a view to effecting its reorganization if possible, also attended the meeting. The position of the company was laid before the meeting, as follows:

"As stated in the report laid before the annual meeting in April, owing to various delays in construction of the pulp mill, and to underestimation of parts of the cost, the company exhausted its available capital and incurred further considerable obligations before the mill was finished. Arrangements were made with certain bondholders and shareholders to make temporary advances to the company for the purpose of carrying on operations between April, when the mill was finished, and August. Owing to the failure of certain parts of the machinery, the mill was unable during these months to work up to more than half of its proper capacity, and consequently made no profits. In these circumstances it was impossible to raise fresh capital, and, as the company was unable to obtain further temporary advances, and was being pressed by its creditors there was no alternative for it but to go into liquidation. It was pointed out to the meeting that except for a lien held by the bank on logs and lumber, and some small liens which were claimed on parts of the machinery, neither of which were of much value unless the plant was in operation, the whole of the company's assets were pledged to the bonds; and that, as a forced sale would not be likely to realize enough to cover the bond issue, the unsecured creditors would get nothing. Mr. Mather, by request, laid before the meeting his views on the prospects of the company, which were to the effect that if a fresh sum could be obtained sufficient to make the necessary replacements and additions to the machinery, he believed the mill could be brought, in the course of a year and perhaps sooner to a profit earning position, in which case a reorganization scheme would be possible.

"After hearing the statement of the company's position and Mr. Mather's statement, it was the feeling of the meeting that the interests of the creditors lay in the carrying on of the business, if possible, and a unanimous resolution was passed in favor of the appointment of Mr. Mather as permanent liquidator, with a view to this being done on the lines suggested.

"On the 16th of September, the official referee held a meeting for the purpose of appointing a permanent liquidator. A number of the creditors were present. Mr. Mather was nominated as permanent liquidator, and no other nomination being made, he was appointed accordingly.

"Subsequently, on the application of the trustee of the bondholders, Mr. Mather was also nominated as receiver, and in both capacities was authorized by the court to carry on the business, and to obtain funds for doing so by means of prior lien notes.

"A meeting of the bondholders was held in London on September 9, representing a clear majority of the bonds, at which the issue of prior lien notes for the purpose of carrying on the business was agreed to, and a bondholders' committee was appointed to consult with the liquidator regarding any proposals for the sale or reorganization of the business.

"The present expenses of the plant have been reduced as much as possible. The mill is being run so as to work off the stocks of pulp on hand. Negotiations are on foot with regard to the future disposal of the company's product, as a favorable settlement of this matter would facilitate the raising of the further funds required. As soon as this is settled, the matter will be taken up with the bondholders, and an endeavor will be made to get them to provide the funds required for additional machinery, etc. If this is successful, a reorganization scheme will be prepared as soon as it is seen by experience on what revenue the company can reasonably calculate.

"DRYDEN TIMBER & POWER CO., LTD.

"D. L. Mather, Liquidator and Receiver."

OGILVIE FLOUR MILLS.

C. B. Gordon Elected to Fill Vacancy on Ogilvie Directorate.

On Monday last Mr. C. B. Gordon was elected a director of the Ogilvie Flour Mills Co. to fill the vacancy caused by the resignation of Mr. H. W. Horton. Mr. Gordon is one of the younger financiers in Montreal but has had splendid success so far. He is president of the Dominion Textile, vice-president of Penman's, a director of the Bank of Montreal, and of the Royal Trust Co., and is on the boards of several other companies.

Mr. Horace Flemming has returned to Halifax from Toronto, and will take over the management of the Bank of Nova Scotia.

Canadian Northern Tunnel

The completion of the tunnel through Mount Royal will benefit each bondholder in City Realty Investing Co., as the tunnel will greatly enhance the value of the Mount Royal Heights property, the first station on the tunnel.

Bond holders may become shareholders at any time.

Royal Securities Corporation Limited
164 ST. JAMES STREET, MONTREAL
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Safety with Profit is assured the conservative investor who wants 5 per cent. net return, if he invests in the

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Capital Paid up $2,000,000.00
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HEAD OFFICE TORONTO ESTABLISHED 1867

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

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The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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Capital Paid Up, Rest and Undivided Profits, $8,420,519

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McKinnon Building, TORONTO 4 Hospital St., MONTREAL

AMERICAN HOUSE ENTERS B.C. MARKET

NEW YORK AND TOLEDO BOND FIRM BUY VERNON DEBENTURES.

Spitzer, Rorick & Co. latest United States House to Bid on Canadian Debentures—Take 5 Per Cents. at 84½ and 5½'s at 90 and 91—Also 6 per Cent. Local Improvement Bonds at 95—Have also an Option on Kelowna Issue.

Vernon Debentures Sold.

Another American bond firm in the name of Spitzer, Rorick & Co., of Toledo and New York has entered the British Columbia bond field as buyers. This firm has just purchased the entire debenture issue for 1913 and the unsold portion of 1912 of the town of Vernon. Last year's unsold bonds amounted to $13,500. These, which were refused by Wood, Gundy & Co. on account of a revote being necessary were issued for twenty years and bore 5 per cent. interest and were finally disposed of to Spitzer, Rorick for 84½. The balance of the twenty year 5½'s brought 89 and $35,000, fifteen year 5½'s 90 and $4,000 ten year 5½'s 91. This firm are also taking local improvement issues for sewers and walks under a recently passed by-law. The price is 95. They run for twenty years at six per cent. Spitzer, Rorick also have secured a sixty-day option on a $100,000 issue of Kelowna bonds.

New Manufacturing Institution.

Following closely upon the visit of Sir John Lever, the Sunlight Soap man comes the announcement of the establishment of a big plant in British Columbia in the name of the Royal Crown Soaps Ltd. The plant will cost $250,000 and will be erected in North Burnaby on the south shore of Burrard Inlet. The site consists of eleven acres. The plant will furnish employment for about one hundred people. Construction will be begun as soon as the harbor commissioners have given their approval of the wharf scheme.

Cochrane Board of Trade says that the high rates charged by the contractors operating the International are an obstacle to the settlement of the country. They are making an effort to have these rates modified.

REAL ESTATE

Excepting a demand for private houses which is prevalent in the larger cities of the Dominion, there appears to be but little activity in the real estate market. Montreal is perhaps the busiest centre, but even there only a very few deals of any considerable amount have been completed.

In spite of financial stringency Western real estate shows a steady rise in value in both farm lands and in the city districts. In Saskatchewan improved farm lands ranging formerly from $12 to $19, ranges now from $23 to $30. In 1911 they were even slightly higher.

TORONTO.

In spite of the fact that there are many good properties on the market, practically no sales of any great importance have taken place recently. There is still a certain demand for private residences but investment buying is almost at a standstill.

In conversation with a prominent real estate agent in the city the Post's correspondent elicited the information that there was quite a steady demand for central sites by large firms desirous of locating here and that the fact that the high prices set upon properties showed no tendency whatever to decline was an indication of the satisfactory — if quiet—state of the market.

MONTREAL.

There is a marked slackening in the realty market, though there has been considerable activity in the St. Lambert district—in fact over the entire south shore. The erection by the Armstrong-Whitworth Company of a large steel plant at Longueuil is responsible for a strong demand for new houses, and there appears to be a general impression that the Grand Trunk Railway and other lines will place works in the district and thus greatly enhance the commercial value of property.

Several sales are also reported from the vicinity of the mountain.

$44,000 was the price paid for a property with 100 feet frontage on St. Denis street, while two houses on Notre Dame street were sold a few days ago for $39,000 the price per foot frontage being $1,560. An example of enhanced values was brought out at an enquiry in connection with the sale of some property to the city for the widening of a road. It transpired that the farm in question was bought fifty-five years ago for $10,000 and in 1913 it was sold for $250,000 at the rate of 15c. a square foot; subdivided into lots, the property now fetches from 20c. to 70c. a square foot.

Several small transfers were registered on the last day of November, the amounts varying from $5,000 to $15,000.

A property on Beaver Hall Hill realized $47,000.

A feeling prevalent among real estate men in Montreal that the suggested repeal of the Paving Law now before the Legislature would have a deleterious effect upon property values, has prompted the real estate exchange to consider the matter, and it has been left to a committee to decide upon the course of action to be adopted.

WINNIPEG, MAN.

Demand for properties and houses in all parts of the city continues unusually brisk for this season of the year. In the S.W. section of Winnipeg, just across the River Assiniboine, a high class residential district is contemplated, while several important sales are reported from the vicinity of Pomona.

EDMONTON, ALTA.

A property on Jasper avenue has recently been sold for approximately $100,000; it is understood that the purchaser intends to erect a large building on the site which has a frontage of fifty feet.

EDMONTON.

The Fairbairn block, now being erected at the corner of Namayo avenue and Boyle street, is almost complete. The dimensions of the building will be 66 feet by 101 feet and the approximate cost, $47,000.

FORFEITURE CLAUSES IN AGREEMENTS.

Can Vendors Terminate Agreements on Default of a Payment?

The decision recorded by the Saskatchewan Supreme Court, in the case Drinkle vs. Steedman, is one of vital importance to those engaged in buying and selling land. The case involves the failure of Drinkle to promptly meet a due payment, whereupon the vendor claimed the right to terminate the contract under the terms thereof, and in addition, to retain all payments already made to account of same. The case was originally tried before Justice Newlands, who decided in favor of the vendors upon the grounds that a contract is a contract and is binding, if within the limits of the law. However, since the foregoing judgment was rendered, a somewhat similar case has appeared before the judicial committee of the privy council in which their lordships held that the provision of forfeiture in such a contract was in the nature of a penalty against which the purchaser could be protected by the court. Following this precedent the supreme court of Saskatchewan in the Drinkle vs. Steedman case ruled that "the court has jurisdiction to relieve a purchaser from the forfeiture of his interest in the land itself as well as from the forfeiture of the purchase money paid."

There is nothing in this decision to warrant the popular impression that, under any circumstances, the provision of forfeiture in an agreement of sale is invalid. What is really implied is that such provision, being of the nature of a penalty, comes within the jurisdiction of a court to say whether or not, under particular circumstances, the penalty shall apply. In the opinion of the court, Drinkle has made out a case which seemed to justify the decision, he having given reasonable cause for non-performance of his contract obligations, and being prepared to carry out the same.

Contracts have been let for the construction of the new Geodetic Survey Building in Ottawa to W. H. McGillivray. Contract price is $61,948. The Polson Iron Works of Toronto were awarded the contract to construct the engines for the Lady of the Lake now being built at Sorel. Contract price was $17,250. The Mergenthaler Co. of New York were awarded the contract for the construction of four linotypes for the Government Printing Bureau, price $14,520.

The Canadian Agency Limited

Princess Street (Bank)
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PRICE: 97 and Interest, yielding over

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REAL ESTATE INVESTMENTS and BUSINESS SITES

FEDERAL SECURITIES CORPORATION, LTD
Traders Bank Bldg., Toronto

WEST INDIAN ELECTRIC.

Gross and Net Both Expect to be Ahead This Year.

It is expected according to a statement by President James Hutchinson of the West India Electric that both the gross and net earnings of the company will be in excess of those of last year. The community is taking more kindly to the new rate of six tickets for a shilling and in addition the sale of power for industrial purposes is growing although business is still fairly quiet throughout the island. The company's year ends Dec. 31.

CANADIAN LOAN.

This week a new Dominion of Canada loan was placed on the market by the Bank of Montreal. The amount was £4,000,000 sterling, and the form of issue was in four per cent. Government stock, due dates 1940-60. This ranks pari passu with former issues of stock.

The purpose of the issue is partly to retire treasury bills and partly to reimburse the Government for guaranteed G. T. P. bonds, which it has purchased. Subscription lists were opened Wednesday, the price being 97.

CANADA CEMENT.

Though the relative decline in the building trade this year has undoubtedly affected the sale of cement and other building material, The Post has it on good authority that Cement earnings will be little, if any, below last year. For the first six months or so of this year shipments were considerably heavier, and the falling-off in recent months has not been sufficient to nullify the gain. Net profits last year were $1,394,676, or somewhat over 2 per cent. on the common stock. Surplus balance at credit of profit and gross amounts to $781,061, or nearly 6 per cent. on the $13,500,000 common stock.

CANADIAN CAR AND FOUNDRY.

The annual financial statement of the Canadian Car & Foundry Co. will be mailed to shareholders to-day or Monday. At time of going to press exact figures are not available, but The Post believes that its former estimate of $300,000 increase in earnings is well within the facts.

NEW BRANCHES.

Net Gain of 19 in November.

During the month of November 27 branches of Canadian chartered banks were opened and 8 closed. Ten new branches were established in Quebec, while 2 have been closed. Of the other provinces, Saskatchewan recorded 5 net gains and Alberta 2.

The Union Bank led in point of new branches with 7, 1 of which was opened in London, England.

	Branches Opened.	Branches Closed.
By Provinces—		
Quebec	10	2
Saskatchewan	6	1
Alberta	4	2
Ontario	3	3
Nova Scotia	1	0
British Columbia	1	0
Elsewhere than in Canada	2	0
Total	27	8
By Banks—		
Union	70	1
Nationale	5	2
Hochelaga	4	0
Royal	3	0
Standard	2	0
Northern Crown	1	0
Dominion	1	0
Toronto	1	1
Imperial	1	0
B. N. A.	1	1
Ottawa	0	1
Hamilton	0	1
Merchants	0	1
Nova Scotia	1	0
Total	27	8

NOVA SCOTIA STEEL AND COAL.

The output of the Nova Scotia Steel & Coal Co. for the month of November is as follows:

Coal mined	68,000 tons
Iron ore mined	56,436 tons
Pig iron made	6,480 tons
Steel ingots	7,750 tons
Steel rolled	8,000 tons

LATEST PRICES OF SECURITIES

QUOTATIONS OF MONTREAL AND TORONTO STOCK EXCHANGES.

Friday, Dec. 6th, 1913.

Banks.	Asked.	Bid.
Brit. N. America	..	149
Commerce	201	200¼
Dominion	225	224½
Hamilton	201	...
Hochelaga	..	150
Imperial	212	211
Merchants	..	186½
Metropolitan	..	...
Molsons	195	...
Montreal	233	230
Nationale	..	132
Nova Scotia	256	255
Ottawa	..	...
Quebec	123	120
Royal	220½	219¾
Standard	..	210
Toronto	204	...
Union	..	137
Transportation.		
Brazilian Trac. L. & P.	86½	86¼
Can. Interlake Line	..	...
Do., pref.	..	...
Can. Pac. Ry.	225⅛	224⅞
Detroit United	70¼	70
Duluth, common	..	...
Dul.-Sup. Trac. Co.	..	61½
Halifax Electric	160	...
Ill. Traction, pref.	92	90
Mexico N.-W. Ry.	..	...
Mexico Tramways Co.	..	...
Minn., St. P., & S.S.M.	128	127½
Montreal Tramways	198	194
Northern Ohio Traction	..	*..
Porto Rico Rys. Co.	58¼	58
Quebec Ry., L., H. & P.	11	...
Richelieu & Ontario	111½	111¼
St. L. & Chi. Steam Nav.	..	106
Toronto Ry.	138½	138
Tri-City, pref.	..	...
Twin City, common	106	105¾
Winnipeg Electric	200	195
Telegraph, Light and Power.		
Bell Telephone	142	141¾
Consumers Gas	..	165½
Mackay, common	79½	78½
Do., pref.	..	66
Mex. L. & P. Co.	..	...
Do., pref.	..	...
Montreal Power	215⅝	215½
Ottawa L., H. & P.	167½	166
Shaw. W. & Power Co.	134½	133
Industrial and Miscellaneous.		
Ames, Holden, McCready Co	10	9⅞
Do., pref.	71	70¾
Brit. Col. Packers, pref.	..	...
Do., common	126	124
F. N. Burt, common	..	...
Do., pref.	..	...
Canada Bread, com.	19	18
Canada Machinery	..	...
Canada Cement, com.	30½	30⅜
Do., pref.	90⅝	90¼
Canada Perm.	190	187½
Can. Car & Fdry. com.	70	63
Do., pref.	106	...
Can. Converters	40	38
Can. Cottons, Ltd., com.	..	...
Do., pref.	73⅝	73
Can. Locomotive, com.	48	44
Do., pref.	87	85
Can. Cons. Rubber, com.	85	83
Do., pref.	..	96
Can. Gen. Elec., com.	108	107
Do., pref.	..	...
City Dairy, com.	..	...
Do., pref.	100	...
Coniagas Mines, Ltd.	7.25	7.10
Crown Reserve	1.71	1.70
Dom. Canners, com.	66	65
Do., pref.	..	90
Dom. Steel Corp., com.	40½	40
Dom. Steel, com.	..	...
Do., pref.	95	...
Dominion Coal	..	...
Do., pref.	..	104
Dom. Textile, com.	84½	84
Do., pref.	105	100
Goodwins, Ltd., com.	29	28
Do., pref.	..	80½
Goulds Mfg. Co., com.	100	...
Do., pref.	100	...
Great West Per. Loan	..	...
Hollinger Gold Mines	18.00	*17.25
Hillcrest Collieries, com.	..	43
Do., pref.	87	85
Lake Superior Corp.	..	...
L. of Woods Milling	132	129
Do., pref.	..	...
La Rose Cons. Mines	195	192
Laurentide	170	167
A. Macdonald Co., com.	18½	17½
Maple Leaf Milling, com.	40	...
Do., pref.	92	91⅝
Montreal Cot., Ltd., com.	..	51
Do., pref.	102	100
Monarch Knitting, com.	60	...
Do., pref.	..	...
Nipissing Mines Co.	8.00	7.90
N. S. Steel, com.	78	75
Do., pref.	123	115
Ogilvie Flour, com.	121½	120½
Do., pref.	116	...
Pacific-Burt Co., com.	30	...
Do., pref.	84	...
Penmans, Ltd., com.	..	...
Do., pref.	81	79½
Price Bros.	62½	...
Riordon Pulp & P., pr.	..	...
Wm. A. Rogers, Ltd., com.	..	...
Do., pref.	..	...
Russell Motor Car, com.	..	...
Do., pref.	25	...
Sawyer-Massey Co., com.	32	30
Do., pref.	88	...
Sherwin-Williams, com.	55	...
Do., pref.	100¼	99¾
Shredded Wheat, com.	..	79
Do., pref.	..	...
Smart-Woods, Ltd., com.	65	...
Do., pref.	94	...
Spanish River Pulp, com.	10	9⅞
Do., pref.	40	38
Steel Co. of Canada, com.	20	16
Do., pref.	81½	...
Tooke Bros., com.	26	24
Do., pref.	..	*...
Toronto Paper Co.	76	73
Trethewey Cobalt Mines	..	...
Tucket Tobacco, com.	37	35
Do., pref.	95	92¾

*Ex div.

SECURITIES AUCTION.

The result of Burnett's securities auction on Tuesday, December 2nd, was as follows:

Mississauga Golf Club, $25 par	$ 60
Rosedale Golf Club	350
Scarboro Golf Club	160
British Canadian Lumber Co.	83½
Manitoba Land & Lumber Co.	100
Canadian Mortgage Investment	87½
Sun & Hastings	80
Sterling Bank	97½

$1365 Mortgage, Westwood Ave., yield about 9%.

$ 640 Second Mortgage, Westwood Ave., to yield about 20%.

Sales:

2 Lakeview Golf Club	77½
29 Murray-Kay, pref.	64
11 Home Bank	101

$1175 Mortgage, Westwood Ave., to yield about 10¼%.

$ 640 Second Mortgage, Westwood Ave., to yield about 21%.

INTERCOLONIAL COAL CO.

Meeting of Shareholders Deferred Until December 18.

The meeting of the shareholders of the Intercolonial Coal Co. which was called for Thursday last was postponed until Dec. 18. The meeting is to consider the securing of further finances.

CHECKING IMPORTS MEANS LESS CAPITAL

Speaks to Shareholders With Confidence as to Outlook—Europe Suffering From Economic and Financial Troubles—Canada's Trade—Decrease in Imports Means Decrease in New Capital—Words of Caution and Counsel.

At the annual meeting of the shareholders of the Bank of Montreal, held on Tuesday last in Montreal, Mr. H. V. Meredith, now president of the bank, in his address, analyzed the present monetary situation, with particular reference to Canada in a very comprehensive manner. He pointed out that the strain upon Europe during the past year has been of an extraordinary character. In ten months ending October public flotations in London amounted to £200,000,000, of which Canada took £54,000,000. In addition the European situation generally and the great activity throughout the world have contributed to stringent monetary conditions.

Trade of Canada.

The returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was $8,664,000 less than in the corresponding month in 1912, while for the seven months ending October, the value of imports was only $4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been $23,360,000 in excess of the same month a year ago, and the exports for the seven months, $49,330,000 greater than in 1912. The aggregate foreign trade of Canada for the seven months ending with October was $636,094,000, as against $582,444,000 a year ago, showing a gain of $53,650,000, and in this period the excess of imports over domestic exports has been cut down from $190,000,000 to $145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade.

In the last six fiscal years imports exceeded exports in value by $850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid for out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada.

The recent reduction in the tariff of the United States can hardly fail to enlarge the markets of that country to Canadian products. Many agricultural items, such as eggs, milk, live stock, are now on the American free list; so are lumber, timber, fish, meats, coal, and many manufactured articles made in Canada. Already the movement of these articles to our neighbor's markets in increased volume has begun, some advance in prices has resulted therefrom, and there appears no reason to doubt that our sales to the United States will augment in future.

Immigration returns have continued to be of a highly satisfactory character, both in regard to number and desirability. The figures for the year ending 30th September, 1913, reached a total of 436,050 souls, of whom 122,230 were from the United States and the remainder from European countries, principally Great Britain.

The value of the field crops in Canada this year at present prices is estimated at $500,000,000, or approximately the value of the crop of the preceding year.

After dealing with the situation in the various provinces in a manner indicating thorough knowledge of conditions from coast to coast, Mr. Meredith ended his address with words of caution. He said:

Concerning Circulars

¶ "I had not made a personal investigation of the retail situation for a year or two," said an agency solicitor and service man, "and I thought I would go out and get a line on it as a help to preparing a trade circular.

¶ "And what do you think I found? Why, some of the retailers I saw were getting fifty and sixty circulars a day! The worst was in the grocery line, but the drug line was almost as bad. Read them? What a chance! Nine-tenths of them went to the floor and were swept up unopened.

¶ "I have had some experience as to the waste of dealer literature before, but the condition to-day surpasses anything I have ever seen. It has grown much worse in a single year. There is no doubt about it, the dealers are being frightfully over-circularized."

¶ If that is so, and of course it is, what becomes of the specious claim of "exclusive attention" made for the trade circular or prospectus? What sort of impression does the retailer get of national advertising when he sees, daily, this enormous waste of advertising effort, and compares the inflated claims of many advertisers with respect to consumer advertising with their failure to get a hearing from him, the very first milestone on the way.

¶ Multiply this waste of trade circulars by their cost, both in postage and printing, and then draw a direct comparison with the same message when put through the columns of the trade press, the standardized medium for reaching the dealer. Of course, the efficiency of the trade papers in different industries varies; but as a rule there is at least one first-class medium in each field.

¶ There are several good reasons, aside from cost, why the trade circular should not be thoughlessly used, and why advertisements to the trade should be made preferentially in the trade press. One of these reasons is that the trade press represents an **organized attention** and medium of publicity, comparable to a clearing-house or public **market.** At a certain stage in the development of an industry or business, it comes almost automatically into existence to economize the effort and cost of doing business previously being done in an unorganized way. So far from having its publicity-power weakened by the increase in its advertising pages by the apparent increase in competition between advertisers, the very reverse is true. Because with the growth of size goes the growth of income or means of improvement, and with improvement prestige and power. From either the retailer's or the advertiser's point of view, this condition is ideal in that it fixes the time, the place, and, as far as possible, the character of the advertising appeal. It makes an appointment with a high percentage of the paper's readers, and if it has a real message to deliver, keeps it.

¶ Dollar for dollar, effort for effort, idea for idea, the opportunities for cashing in are much greater in the trade press than in the trade circular. Some advertisers talk of putting more ideas and more power into their trade circulars to lift them out of the ruck and give them a better chance at the retailer's attention. Why not put the same time and effort into the trade-paper copy?

—Editorial, Printers' Ink,
November 6, 1913.

The above, concerning trade circulars, can be applied with equal force to circulars sent out by financial and investment houses.

The percentage of investment houses confining their advertising efforts to the circular is large.

Substantial evidence can be produced, proving that investors read the advertisements as well as the editorial columns of The Financial Post of Canada.

"Dollar for dollar, effort for effort, idea for idea, the opportunities for cashing in are much greater" in the class press—in this case The Financial Post of Canada—than in the circular.

Condensed Advertising Department

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products.

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WANTED—YOUNG MAN, RECENTLY FROM university preferred, to learn the bond and debenture brokerage business with one of the oldest houses in the business. Apply Box 39, Financial Post, Toronto.

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YOUR EXECUTOR

should command your entire confidence. We would like to show you the expressions of confidence in this Company, many for whom we have acted as Trustee.

The Title and Trust Co.

FOUNDED IN 1860
La Banque Nationale
Capital $2,000,000.00
Reserve Fund $1,550,000
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BRANCH IN PARIS
14, Rue Auber
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of
TEN PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
FRIDAY, THE SECOND DAY OF JANUARY
next, to Shareholders of record at the close of business on the Fifteenth day of December.
By order of the Board.
Toronto, November 26th, 1913.
GEO. H. SMITH,
Secretary.

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McKINNON BUILDING
Winnipeg, Man. TORONTO London, Eng.
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23 Toronto Street

THE QUEBEC BANK

Report of Proceedings of the Ninety-Sixth Annual Meeting of the Shareholders.

The Ninety-Sixth Annual General meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, 1st December, 1913, at three o'clock.

The following were present:—A. C. Joseph, Major T. C. Hetherington, A. E. Scott, John Shaw, J. F. Burstall, Gaspard Lemoine, R. MacD. Paterson, Thomas McDougall, John T. Ross, B. B. Stevenson, Herman Young, Vesey Boswell, Reginald C. Patton, Col. Erskine G. Scott, J. G. Scott, Captain L. R. Demers.

Mr. Andrew C. Joseph moved, seconded by Mr. H. J. McKeon, that the Chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the Meeting.—Carried.

The Chairman read the Report of the Directors as follows:—

The Directors beg to submit to the Shareholders the Ninety-Sixth Annual Report, covering the year ended 31st October, 1913, together with the Balance Sheet of the Bank as on that date.

The net profits for the year, after making provision for interest due to depositors for all bad and doubtful debts and operating expenses, amounted to $309,228.14. There has been paid out of this, quarterly dividends amounting to $185,721.76; the sum of $5,000 has been added to the Pension Fund; $22,841.20 has been expended on premises at the Branches; $20,339.51 has been paid out for business taxes, and the sum of $75,000 has been reserved for depreciation in the value of bonds and securities held by the Bank.

The sum of $56,962.50 has been received as premium on new Capital Stock issued, and this sum has been transferred to the Rest Account, making it $1,306,962.50.

The New Bank Act calls for certain changes in the form in which the General Statement is presented.

During the year Branches have been opened at St. John, in the Province of New Brunswick; at Cedars and St. Catherine Street, West, Montreal, in the Province of Quebec; at Elrose, in the Province of Saskatchewan; at Edmonton and Empress, in the Province of Alberta, and at Victoria, in the Province of British Columbia.

The Branches at Victoriaville, in the Province of Quebec; Craven, in the Province of Saskatchewan, and Bassano, in the Province of Alberta, have been closed.

In order to furnish facilities for our Shareholders in the Province of Ontario and to meet the desire of the Finance Department, a registry for our shares has been opened at Toronto Branch.

Some modification in our By-laws is advisable in order to meet the requirements of the New Bank Act. This will be duly submitted to you.

Under Section 56 of the New Bank Act you are required to appoint auditors for the Bank and you are also required to fix their remuneration.

The Head Office and all the Branches of the Bank have been duly inspected during the year.

We desire to express our appreciation of the loyal and capable manner in which the present staff have performed their duties during the past year.

All of which is respectfully submitted,

JOHN T. ROSS,
President.

The General Manager read the Statement of the affairs of the Bank, as on the 31st October, 1913.

GENERAL STATEMENT.

31st October, 1913.

LIABILITIES.

To the Public:—		
Notes of the Bank in Circulation		$ 2,840.377.00
Deposits not bearing interest	$ 2,780,689.00	
Deposits bearing interest, including interest accrued to 31st October, 1913	11,724,003.16	
		14,504,092.16
Balances due to other Banks in Canada		253,701.16
Balances due to Banks in Foreign Countries		10,051.32
Acceptances under Letters of Credit		12,034.36
Liabilities not included in the foregoing		218,765.37
		$17,839,681.37
To the Stockholders:—		
Capital Stock paid up	$ 2,727,850.00	
Rest	1,306,962.50	
Balance of Profits carried forward	25,004.62	
Dividend No. 198, payable 1st December, 1913	47,682.75	
Dividends unclaimed	1,016.86	
		4,108,516.73
		$21,948,198.10

ASSETS.

Current Coin	$ 146,751.59	
Dominion Notes	1,055,041.00	
Notes of other Banks	169,845.00	
Cheques on other Banks	1,227,886.75	
Deposit with the Minister for the purpose of the Circulation Fund	121,000.00	
Deposit in Central Gold Reserves	300,000.00	
Dominion and Provincial Government Securities, not exceeding market value	49,750.00	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	252,446.44	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,614,747.72	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	3,446,164.04	
Balances due by other Banks in Canada	2,296.59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	371,806.47	
		$ 8,757,735.60
Other Current Loans and Discounts in Canada (less rebate of interest)	$11,537,432.32	
Liabilities of Customers under Letters of Credit as per Contra.	12,034.36	
Overdue Debts, estimated loss provided for	177,855.16	
Real Estate, other than Bank Premises	49,939.91	
Mortgages on Real Estate sold by the Bank	22,985.56	
Bank Premises, at not more than cost, less amounts written off	1,271,193.78	
Other Assets not included in the foregoing	119,021.41	
		13,190,462.50
		$21,948,198.10

W. H. SCOTT,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account brought forward	$ 24,678.95	
Profits for the year ending the 31st October, 1913, after deducting charges of management and making provision for unearned interest on Current Loans, interest due to depositors and for all bad and doubtful debts	309,228.14	
Premium on new Capital Stock	56,962.50	
		$ 390,869.59
Appropriated as follows:—		
Dividends Nos. 195-196-197-198, at seven per cent. per annum	$ 185,721.76	
Reserved for Pension Fund	5,000.00	
Expenditure on Premises at Branches	22,841.20	
Business Taxes	20,339.51	
Reserved for depreciation in Bonds and Securities	75,000.00	
Transferred to Rest Account	56,962.50	
Balance at Credit of Profit and Loss Account carried forward	25,004.62	
		$ 390,869.59

REST.

By Balance at Credit, 31st October, 1912	$ 1,250,000.00	
Premium on new Capital Stock	56,962.50	
		$ 1,306,962.50
To Balance carried forward, 31st October, 1913		$ 1,306,962.50

W. H. SCOTT,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

Before moving the adoption of the Report, remarks were invited by the Chairman, to which Mr. John F. Burstall stated that as no Shareholder had any comment to make, it showed that the Report and Statements presented, must be considered as very satisfactory.

Mr. John T. Ross, moved, seconded by Mr. Vesey Boswell, that the Report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

The General Manager informed the Meeting that it would be necessary to propose a Resolution amending By-law No. 6 in order to conform with the New Bank Act.

It was therefore moved by Mr. Arthur E. Scott, seconded by Mr. Gaspard Lemoine, that By-law No. 6 be amended by striking out the word "Thirty" following the word "least" and by substituting the word "Twenty" in place thereof.—Carried.

The General Manager stated that in accordance with the New Bank Act, it is necessary for the Shareholders to appoint an Auditor or Auditors and that written notification had been received on the 24th October, 1913, from Messrs. J. G. Scott, Andrew C. Joseph and John F. Burstall that they intend to nominate Mr. James G. Ross, Mr. John W. Ross, and Mr. A F. C. Ross Auditors for the coming year.

It was moved by Mr. J. G. Scott, seconded by Mr. Andrew C. Joseph and Mr. John F. Burstall that Messrs James G. Ross, John W. Ross and A. F. C. Ross, be appointed Auditors of the Bank for the coming year, and the remuneration fixed, including all expenses, shall not exceed Three Thousand Five Hundred Dollars per annum.—Carried.

It was moved by Mr. H. J. McKeon, seconded by Col. E. G. Scott, that the thanks of this Meeting be given to the President, Vice-President and Directors for their valuable services during the past year. In reply to which the President expressed his thanks on behalf of the Directors.

It was moved by Col. E. G. Scott, seconded by Mr. Herman Young, that the thanks of this Meeting be given to the General Manager and other Officers of the Bank for the efficient manner in which they have discharged their duties. In reply to which the General Manager expressed his thanks on behalf of himself and the other Officers of the Bank, and stated that the staff in general had performed their duties very satisfactorily during the past year.

Mr. G. Lemoine moved, seconded by Mr. Thomas McDougall, that Mr. John Shaw and Mr. Arthur E. Scott, be appointed Scrutineers of the Ballot and that the Ballot box be now opened and remain open until 4.30 o'clock of this day, for the election of Directors and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the Ballot box.—Carried.

The Scrutineers reported as follows:—

B. B. Stevenson, Esq.,
General Manager,
The Quebec Bank.

Dear Sir:—

We have to report that having acted as Scrutineers at the election held this day, the following gentlemen have been elected Directors for the ensuing year:—John T. Ross, Vesey Boswell, Gaspard Lemoine, W. A. Marsh, Thomas McDougall, G. G. Stuart, K.C., J. E. Aldred, R. MacD. Paterson, Peter Laing.

(Signed) JOHN SHAW,
ARTHUR E. SCOTT.

Mr. Thos. McDougall moved, seconded by Mr. R. MacD. Paterson, that the thanks of this Meeting are hereby tendered to the Scrutineers for their services.—Carried.

The Meeting then closed.

At a subsequent meeting of Directors, Mr. John T. Ross was re-elected President and Mr. Vesey Boswell, Vice-President for the current year.

LACHINE RAPIDS POWER CO.

Notice of incorporation has been published of the Lachine Rapids Power Company, with a capital of half a million dollars. The head office of the company is in Montreal.

ECONOMICAL GAS, LIGHT & POWER COMPANY.

Notice has been published in the Quebec Gazette of the incorporation of the Economical Gas, Light & Power Co. The object of this company is to produce gas on a commercial basis from the destruction of peat. The capital of the project is $1,000,000. The city and district of Montreal is to be the scene of the company's activities.

WEST INDIA'S TRADE.

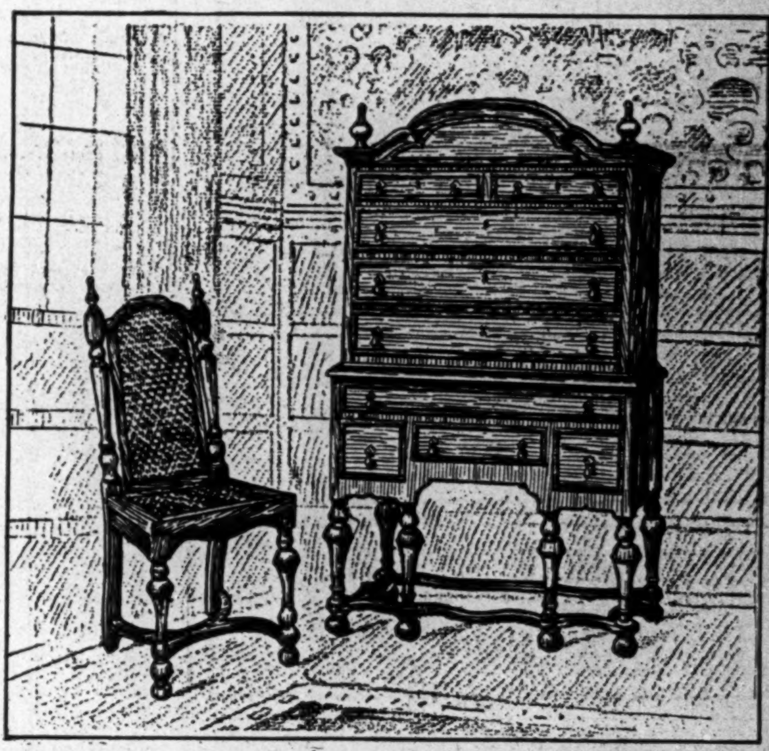
The reciprocal trade agreement with the West Indies has apparently not yet stimulated trade to the extent hoped for as a result of the recent treaty arrangements. Canada's total trade with the West Indies for the twelve months ending with September last was $8,877,305, as compared with $11,228,493 for the preceding twelve months. Exports to the West Indies increased by $352,239, but imports fell off by $2,403,013.

BIG DOCK PROJECT AT VANCOUVER

LOCAL SYNDICATE PREPARES PLANS FOR DEEP WATER DOCK TO COST $250,000.

Possible Effect of Canadian Steamers Montreal to Vancouver—Harbor Improvements Must be Undertaken—Site for Dock on False Creek—Royal Crown Soap Co. at Burnaby.

A report from Quebec that the Board of Trade of that city ask the Dominion Government to subsidize a Canadian line of steamers operating from the St. Lawrence via the Panama Canal to Vancouver should have the effect of making this city awake to its enormous possibilities which will then be opened. As yet the city authorities have made no definite move as a preparation of shipping facilities. Private interests, however, are working out schemes for the benefit of shipping generally. A local syndicate backed by ex-Alderman J. D. McNeil has prepared plans for an extensive deep water dock project on the south shore of False Creek near Main Street. The estimated cost will be $250,000. The site has already been secured and construction will start early in the new year, when the dredging operations conducted by the Dominion Government will have been completed. The syndicate will at first engage in the building supply and coal business which will later be extended to general shipping. Mr. McNeil will visit the various coast cities in order to secure the latest ideas in dock construction.



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In our reproduction of the William and Mary highboy with accompanying pieces, we have drawn our inspiration from examples best expressive of the period, with the happy success indicated in the illustration here.

There is nothing frivolous about furniture of this type. It was built for use and its beauty lies in the dignity of the design and the quality of the wood employed.

Our line affords a broad selection of examples in the spirit of this and other notable periods in English cabinet-making which you now have the opportunity of viewing in the show rooms of the representative dealer in your town.

TORONTO FURNITURE CO. TORONTO. CAN.

Use our shop-mark as your guide in buying furniture. It represents correct design, genuine materials and conscientious workmanship

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Offices and Factory DUFFERIN ST. TORONTO

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

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Letters of Credit issued for Importers' Drafts, Money Orders and Foreign Cheques sold. Travellers' Cheques and Letters of Credit issued.
Savings Department at every Branch.
Current Accounts opened.
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W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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NEW IRON FIELD DISCOVERED IN B.C.

TEN MILLION TONS OF ORE BLOCK-OUT NEAR HAZELTON.

Located Near Coal Deposits—On the Copper River—North Pacific Mines Co. Owns Control—G. T. P. Survey Traverses the Property — Hewitt's Blast Furnace May be Located in Vicinity—Mining Dividends.

An immense iron deposit has recently been discovered in the New Hazelton district about forty miles from the town of Hazelton on the Copper River. The Government trail and the survey of the G. T. P. pass through the property. Vast coal deposits are known to be in the locality and the new iron properties will prove a great incentive to the development of the district. Ten million tons of ore have so far been blocked out on the surface and the cuttings show a depth of thirty feet. The properties are controlled by the North Pacific Mines Co. of Prince Rupert. This company has just secured a report from J. V. Rittenhouse, a well-known mining authority of New York. It has also succeeded in interesting the Hewitts of Seattle who are forming a $15,000,000 company to operate a blast furnace details of which have already been given in The Post. The company is hoping the furnace people will locate in the north, providing the result of their examination is satisfactory. The ore is said to be as rich as anything previously discovered on the coast.

B. C. Mining Dividends

This has been a most favorable year for the metalliferous mines of this province. So far this year these mines have made the following distributions:

Granby Consolidated Mining, Smelting and Power Co.	$673,000
Standard Silver Lead	550,000
Consolidated Mining and Smelting of Canada	220,000
Hedley Gold Mining	180,000
B. C. Copper	88,675
Le Rio No. 2 Ltd.	43,000
Total	$1,754,675

In addition there remains the final quarterly disbursement of the Granby, Standard, Hedley and Consolidated. The B. C. Copper after paying out $88,000 changed their policy to one of acquiring additional properties instead of further dividends.

LATE MR. O'KEEFE'S ESTATE.

The will of Eugene O'Keefe who died on October 1 has been filed for probate and reveals the fact that the deceased left an estate valued at $968,304. Of this $248,075 consisted of stocks of Canadian chartered banks and $587,300 of bonds. The bank stocks were made up as follows:

410 shares Dominion	$91,225
350 shares Imperial	74,900
300 shares Toronto	61,050
209 shares Home	20,900
Total	$248,075

The bond investments were as follows:

Province of Ontario	$285,800
O'Keefe Brewery	301,500
Total	$587,300

The balance of the estate consisted of personal and household effects and real estate. The securities above-mentioned are to be sold as soon as they can be so done without undue loss.

MUNICIPAL COAL MINES.

Brandon Considering a Proposal to Buy a Coal Mine.

An official of the city of Brandon has been making an investigation of a coal property at Bienfait. It is understood that Mr. Casson has made an offer to sell to Brandon 528 acres of coal land. Professor Babcock will report on the proposition. Until his expert report is received Brandon's representative will not present his report to the city council.

NORTHWESTERN BRASS, LTD.

Public notice has been given of the incorporation by the Secretary of State of the Northwestern Brass Co., which is authorized to manufacture brass, bronze, iron, steel and other metals. The head office of the company is to be Winnipeg, Man., and the authorized capital stock to be $1,000,000, divided into shares of $100 each.

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INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

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VAUGHAN COWELL & CO.
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ISSUE INDUSTRIAL BONDS and PREFERENCE SHARES IN LONDON and AMSTERDAM
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BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President.
W. R. BROCK, Vice-President.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 766,654.93
Assets (Dec. 31, 1912) $1,115,258.37
SURPLUS TO POLICYHOLDERS .... $ 993,534.36
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Directors: E. F. Hutchings, E. L. Taylor, K.C., E. D. Martin, S. D. Lazier, E. S. Popham, M.D., Andrew Gray, Victoria, Jon. Rogers, Vancouver, F. N. Darke, Regina.
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(FIRE) A.D. 1833
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W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $ 2,000,000.00
Losses Paid Since Organization Over $36,000,000.00

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INSURANCE BROKERS
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136 St. James Street, - Montreal

THE
ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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Thirty Branches in Cuba, Porto Rico and West Indies.

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Montreal Trust Company

INCORPORATED 1889.

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MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.

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H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
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PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

The gross earnings of the Canadian Pacific Railway for November were approximately $13,280,000, which exceed those for November, 1912, by $1,035,000. The figures for the year to date are:—$53,344,000; for 1912, $61,249,000; increase, $2,095,000.

The earnings for the week ending November 30 show another substantial increase, and bring the total receipts for the month up to $2,673,300. For November, 1912, the earnings amounted to $2,509,700—thus the increase this year is $163,600.

Gross earnings for the last five months show an increase over those for the corresponding period of 1912 of $1,001,000.

The Grand Trunk Railway reports its second decrease in earnings for November, receipts for the week ending November 30 being $1,322,541, as against $1,442,409 for the same week of 1912.

The earnings for the month are less than those for November of last year to the extent of $78,885.

CANADIAN RAILS.

CANADIAN PACIFIC.

	1913.	1912.	Inc.
October	14,357,000	12,960,000	1,397,000
Nov. 7	3,204,000	2,938,000	266,000
Nov. 14	3,124,000	2,916,000	208,000
Nov. 21	3,119,000	2,704,000	415,000
Nov. 30	3,733,000	3,587,000	146,000
Year to date	62,041,000	59,954,000	2,078,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
October	2,687,100	2,351,200	335,900
Nov. 7	620,400	590,300	30,100
Nov. 14	643,500	609,500	34,000
Nov. 21	608,000	561,500	46,500
Nov. 30	801,400	748,400	53,000
Year to date	11,108,900	10,107,900	1,001,000

October Statement.

	1913.	1912.	Inc.
Gross	2,687,100	2,351,200	335,900
Expenses	1,683,000	1,645,900	37,100
Net	1,004,100	705,300	298,800

Year to Date.

	1913.	1912.	Inc.
Gross	8,435,600	7,598,200	837,400
Expenses	5,983,700	5,604,000	379,700
Net	2,451,900	1,994,200	457,700

GRAND TRUNK.

	1913.	1912.	Inc.
October	5,047,641	4,901,954	145,687
Nov. 7	1,118,707	1,061,984	56,723
Nov. 14	1,022,375	1,064,317	*41,942
Nov. 21	1,080,000	1,053,788	26,212
Nov. 30	1,322,541	1,442,409	*119,868
Year to date	24,658,231	23,892,027	766,204

*Decrease.

CANADIAN ELECTRICS.

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
October	$62,209
Week Nov. 2	13,849
Week Nov. 9	14,239
Week Nov. 16	13,694
Week Nov. 23	14,815

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Oct. 29	280,098	11,390
Week Nov. 5	287,712	11,620
Week Nov. 12	294,771	11,867

LETHBRIDGE STREET RAILWAY.

Week Oct. 30	1,019
Week Nov. 6	1,098
Week Nov. 13	1,019
Week Nov. 20	1,156

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Oct. 25	94,963	3,930
Nov. 1	93,034	3,998
Nov. 8	100,000	4,289
Nov. 15	109,767	4,463
Nov. 22	111,298	4,742

WINNIPEG ELECTRIC.

September Statement.

	1913.	1912.	Inc.
Gross	$ 331,732	$ 309,712	22,010
Expenses	181,652	162,870	18,782
Net	150,080	146,852	3,228
From Jan. 1.			
Net	$ 1,336,374	$ 1,280,748	55,626

CAN. WESTERN & COLUMBIA RIVER.

	1913.	1912.	Inc.
September	$ 194,588	$ 238,752	*44,164
Year to date	2,226,015	2,391,020	*165,005

*Decrease.

BRITISH COLUMBIA ELECTRIC.

VANCOUVER POWER.

September.

	1913.	1912.	Inc.
Gross	$ 734,283	$ 688,069	46,214
Net	173,395	204,507	*31,112

*Decrease.

From Jan. 1.

	1913.	1912.	Inc.
Gross	$ 2,260,854	$ 2,013,586	247,268
Net	583,478	581,405	2,072

SASKATOON RAILWAY.

	Passengers.	Receipts.
October	275,264	12,360
Week Nov. 1	65,305	2,878
Week Nov. 8	65,122	2,873
Week Nov. 15	66,289	2,925
Week Nov 22	70,301	3,102

SHAWINIGAN W. & P. CO.

	1913.	1912.	Inc.
August	$ 135,890	$ 105,942	29,948
September	135,926	107,120	28,806
October	136,106	108,072	28,034
Year to date	1,342,351	1,039,090	303,261

SHERBROOKE RY. & POWER.

	1913.	1912.	Inc.
July—			
Gross	$ 13,412	$ 11,024	2,388
Net	5,519	4,616	903
August—			
Gross	12,201	9,958	2,243
Net	4,684	3,722	962

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
Sept.	1,005,102	992,353	2,749
October	954,649	954,598	51
Nov. 7	215,255	213,229	2,025
Nov. 14	205,453	213,717	*8,264
Year to date	11,182,655	10,118,647	1,064,007

¶Decrease.

September Statement.

	1913.	1912.	Inc.
Gross	$ 1,067,358	$ 1,059,318	8,040
Expenses	720,324	712,612	7,712
Net	338,084	337,756	328

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
Sept.	110,293	51,306	58,987
October	108,360	71,326	37,034
Nov. 8	25,183	20,455	4,728
Nov. 15	24,655	20,247	4,408
Nov. 22	25,389	21,195	4,194
Year to date	1,114,790	933,431	181,359

October Statement.

	1913.	1912.	Inc.
Gross	110,046	73,835	36,211
Net	44,198	23,545	20,653
Surplus	19,035	308	18,727

ILLINOIS TRACTION.

	1913.	1912.	Inc.
September—			
Gross	654,338	644,742	9,596
Net	261,987	276,585	*14,598
Nine Months—			
Gross	5,725,952	5,416,141	......
Net	2,294,886	......	......

NORTHERN OHIO.

	1913.	1912.	Inc.
October	228,034	212,919	15,115
Nov. 7	49,212	44,604	4,608
Nov. 14	37,248	45,403	*8,155
Nov. 21	49,559	46,550	2,909
Year to date	2,381,670	2,224,037	157,632

October.

	1913.	1912.	Inc.
Gross	279,360	249,143	30,217
Net	105,039	100,056	4,983
Surplus	43,001	47,339	*4,338

Jan. 1 to Oct. 31.

	1913.	1912.	Inc.
Gross	2,724,058	2,497,014	227,044
Net	1,078,701	1,090,351	11,650
Surplus	492,585	622,294	129,709

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
Oct. 21	36,317	33,767	2,549
Nov. 7	38,227	35,252	2,974
Nov. 14	36,538	34,240	2,297
Nov. 21	37,432	34,279	3,152

TWIN CITY.

	1913.	1912.	Inc.
October	758,962	689,497	69,466
Nov. 8	173,311	161,800	11,511
Nov. 15	173,062	158,669	14,393
Nov. 22	175,742	165,743	9,999
Year to date	7,787,196	7,190,546	596,650

October Statement.

	1913.	1912.	Inc.
Gross	765,160	696,065	69,095
Net	390,004	357,203	32,801
Surplus	241,411	214,124	27,287

WESTERN RAILWAYS & LIGHT.

October Statement.

	1913.	1912.	Inc.
Gross	221,206	201,982	19,224
Net	94,904	85,871	9,033
Ten Months.			
Gross	2,093,418	1,861,763	231,655
Net	794,378	704,446	89,932

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Nov. 22	450,118	411,306	38,812
Nov. 15	454,357	417,813	36,544
Nov. 8.	439,849	424,709	15,140
Nov. 1	439,937	417,750	22,187
Oct. 25	444,740	403,344	45,396
Oct. 18	458,849	393,193	65,656
Oct. 11	462,435	399,042	63,393
Oct. 4	459,612	404,692	54,920

CAMAGUAY.

	1913.	1912.	Inc.
Oct. gross	16,995	15,589	1,406
Oct. net	7,198	6,363	835

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Nov. 2	45,198	45,498	*300
Nov. 9	54,269	51,342	2,927
Nov. 16	54,016	48,611	5,405
Nov. 23	53,090	49,083	4,007
Nov. 30	52,538	47,608	4,930
Year to date	2,584,418	2,344,542	239,876

TRINIDAD ELECTRIC.

October Statement.

Gross	$20,150
Net	8,125

MONTEREY RAILWAY LIGHT & POWER.

	1913.	1912.	Inc.
August net	$ 36,635	$ 36,009	635
Sept. gross	54,870	......	......
Sept. net	37,620	38,530	*910

*Decrease.

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
October.			
Gross earnings	$ 808,175	$ 882,290	74,115
Net earnings	598,052	645,416	47,364
From Jan. 1st.			
Gross earnings	$7,324,596	$7,927,260	602,664
Net earnings	5,275,093	5,800,455	525,362

MEXICO TRAMWAYS CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
October.			
Gross earnings	$ 586,273	$ 616,007	29,734
Expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
Year to date.			
Gross earnings	$5,594,705	$5,732,338	137,633
Expenses	2,649,835	2,665,930	16,095
Net earnings	2,944,870	3,066,408	121,538

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
October.			
Gross	70,589	69,613	975
Net	32,466	27,394	5,072
Ten months.			
Gross	707,712	685,159	22,535
Net	309,976	244,013	65,963

FORD MOTOR CO.

To Reduce Working Day From 10 to 9 Hours.

The Ford Motor Company of Walkerville, Ont., has decided to inaugurate a nine-hour working day in the place of the present ten-hour system. It is also part of the plan to adjust the wages in all departments in such a manner that no employe will lose by reason of the deduction in time. It is estimated that the loss to the company by reason of this new arrangement will be $100 a day. A bonus system which will give all employes who have been in the service for upwards of three years a lump sum of 10 per cent. of their year's salary will also be put into effect. The plan took effect from December 1st.

Special Bulletin TO OUR CAMROSE Purchasers

Papers throughout the country have during the past week published news items re striking natural gas at Camrose, but these items have not as a rule furnished the reader with details and on account of the generality of these items we believe our clients that have purchased Camrose lots from us should have facts in detail—which we believe are all conservatively stated in an item appearing in

THE CAMROSE CANADIAN

of November 20th, which is here reproduced:

Natural Gas Burns in Camrose for First Time

Pocket Struck in Gas Well at a Depth of 580 feet—Outfit Going Right Ahead for Big Flow at Rate of 50 feet per Day.

The Camrose gas well, which a week ago was scarcely given a thought is now the attraction of hundreds of visitors who want to see the first evidences of natural gas at Camrose.

On Wednesday afternoon about three o'clock when the drilling outfit had reached a depth of 580 feet, a pocket of gas was struck. The news quickly spread around town and many visited the scene of operations last evening. On the surface of the ground and about twenty feet below the platform of the huge derrick was seen the thirteen inch casing. On a match being dropped into this a lurid flame shot into the air and there was natural gas burning before the delighted spectators. It was estimated on Wednesday evening that the flow was between 5,000 and 7,000 cubic feet per day. While this is not large, yet if reduced to a two-inch pipe it would have sufficient pressure to burn with a great roar. It is thought that the pressure is becoming stronger, but no important flow is expected before a depth of at least another 600 feet is reached.

After many interruptions, the drilling outfit is now making progress at the rate of 50 feet per day on day and night shifts. There is every probability that a Christmas present for Camrose this year will be a strong flow of natural gas sufficient for all domestic and industrial purposes.

Our Property at Camrose is Excellent Value

(Regardless of the Natural Gas Prospects.)

Lots are now selling at from

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Any subscriber to The Post may write the Investor's Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

RAILROAD RATES IN CANADA.

The question of adequate railroad rates is not common by any means to the United States. In Canada the question is one of first importance. There may have to be local adjustments. One district may at the present time be enjoying better rates than another district. Inequalities of this kind are purely local. The question, however, of the general average of railway rates is one of the very highest importance and if not dealt with very soon and settled on a permanent basis, the credit of the whole Dominion will be affected. When Mr. F. H. Phippen stated before the Railway Board that if a general reduction was ordered the credit of Canada might suddenly disappear, he knew what he was talking about, and those who have been employed and are largely instrumental in bringing large blocks of capital to Canada knew that Mr. Phippen was voicing the opinion of those in the best position to know. In a circular letter from the New York house of Spencer, Trask & Co., occurs a paragraph which also meant to apply to United States, applies with equal force to the situation in Canada. We quote it herewith:

"Coming to the question of railroad rates, we have on a recent occasion expressed the opinion that daylight was ahead for the railroads, and developments in the past month have but confirmed us in our judgment. It is true that the increase in rates is not likely to come about as quickly as the railroads and their anxious stockholders may wish, but if their plight has not been overdrawn—and we do not believe it has been unduly overdrawn—their case will be proved only the more conclusively as month succeeds month of diminishing net earnings. The statistics recently given before the Interstate Commerce Commission show that despite the fact that $659,000,000 additional money had been spent in improvements since 1910, the net corporate income is fully 10 per cent. less than in 1910, and nearly 17 per cent. less on the capital stock. These figures prove in a very definite manner that if the railroads are not to be forced out of private control, they should either be allowed to reduce wages or increase rates. Of these two, the latter is certainly the easier and probably the more popular. The only other alternative, Government ownership, we cannot believe would be acceptable to this country. Any one having doubts on this score need only study the rates and conveniences offered on government lines abroad.

Canada is in greater need of capital for railway extensions and betterment than the United States and upon getting it her future wellbeing depends more directly.

Saskatchewan cities are so well pleased with the idea of a provincial board for the supervision of municipal borrowing as to quarrel over the authorship of the proposal. Saskatoon urges the claims of one of its controllers, and Prince Albert, of one of its aldermen, as being the father of the proposal.

Strictly speaking neither are correct. The proposal is not by any means a new one. It was discussed many times in The Post and the financial press long before the question assumed practical form in Saskatchewan. Ald. Woodward, of Prince Albert, discussed the question with the writer long before he became alderman, and several years previous to the gathering at Saskatoon at which the proposal received the endorsement of municipal representatives. Before that gathering was held Mr. Vere Brown, Western Superintendent of the Canadian Bank of Commerce, made a strong appeal for the adoption of some such system. It matters little who is the author of the proposal. The chief thing is that it is to be established and that is good cause for mutual satisfaction rather than ground for bickering as to honors of parenthood.

Gas in the West breaks out in odd places. This time there is another gusher at Manitou. A Winnipeg daily has infused a little romance into the event. Previous borers for gas or oil were scared off the property by dynamite by parties alleged to be aware of untold wealth deep down in the Pembina valley. After a lapse of time the mysterious gas and oil men have come back to proceed systematically to exploit the discovery. This time the utmost secrecy as to the operations is being maintained. Meanwhile a $3,500,000 syndicate is alleged and also a plan to pipe the gas 100 miles to Winnipeg. It seems according to latest report as if the operations at Manitoba were being conducted practically.

SIR GEORGE PAISH

Few men in the world of financial newspaperdom are regarded as so great an authority on modern finance as Sir George Paish, Editor of the London Statist who is at present making a careful examination of monetary conditions in Canada. For more than a score and a half of years the Editor of the Statist has devoted his time to world-wide financial problems; with the result that to-day a great body of the English investing public are largely influenced as to where and when to invest by the utterances of this eminent economist.

There is a Reason.

There is a reason for this. Our compatriots across the water who have supplied us so plentifully in years gone by with the capital essential to the development of the Dominion, are not wont to act rashly or place their trust too hurriedly in any person or in any person's ability to diagnose accurately the financial situation. The explanation lies perhaps in the fact that they have found in the past that Sir George writes of the facts as they actually are found in various countries and as he knows them by personal investigation through travel in those countries: and also that he deals with world-wide conditions, taking into account all the factors in the game.

For instance, last year Sir George travelled in Germany and Austria, when these countries were under the critical limelight and developments seemed imminent. Other years when a crisis has seemed evident, Sir George has journeyed to the countries in the danger zone, and thus seen for himself what the actual conditions were and has been able to advise the public accordingly.

U.S. Successfully Weathered the Storm.

This year he came to the United States where things have been in somewhat of a ferment for many months: came and saw conditions for himself. And his pronouncement on conditions there is indeed interesting. In his opinion the States has successfully weathered the storm, and the worst is now over. "A period of reconstruction has set in," he told The Post, "and I look for an early increase in prosperity. Business has been more or less upset by the change in the tariff and money policies: but things are rapidly re-adjusting themselves and next year should see the tangle pretty well straightened out. The position of the States is sound."

"Canada is All Right."

Canada is, of course, our chief concern: and of present conditions here, Sir George spoke very favorably. "I'm quite bullish about Canada," he told the Post. "There isn't a particle of doubt about her ultimate future; she can't help but prosper. Two things alone insure this. First, she produces great quantities of foodstuffs absolutely necessary to the well-being of the world. Then the wealth of the world is greatly increasing; and as long as Canada is able to provide the raw material needed for the manufacture of the world's products she is sure to come in for her share of that wealth.

"Regarding the more immediate future, Canada will have to go easy and curtail somewhat her borrowing activity. She has borrowed a lot of money during the past few years. This year (twelve months) she has borrowed from Great Britain alone fully £40,000,000 sterling: a very large sum of money when the population of the Dominion is taken into consideration. The per capita debt already is pretty heavy, and we cannot tell how long capital will flow so readily into Canada.

"The world supply of money for new issues will be smaller next year anyway, partly owing to the Balkan wars which were costly and have used up a lot of money in non-wealth producing employment. European bankers who have financed operations have yet to farm out these loans: and this will take a great part of the world's supply of available capital. Which means that there will not be so much money for investment in new enterprises, and hence new issues will have to be fewer. Which applies to Canada, too.

"Foreign Situation Settled."

"European situation is now practically settled, and we are not very much concerned about that any longer. Except the finding of money to pay for the loans, of course. The Mexican situation is still a source of anxiety in as much as investments in that country are more or less in jeopardy. As to any serious war with the United States that appears to be out of the question. Or, at least, decidedly unlikely.

Confidence Restored to Continent.

"Confidence is again restored to the Continent, and after the placing of the big French loan we should see a good deal of foreign capital looking for investment. The crisis in Europe appears to be passed. I look for a moderate reaction next year, which will curtail of necessity the number of new things going out to the public. But the indications are now for a speedy return to normal conditions."

Knows Canada.

Sir George is not a stranger in Canada, having visited us as far back as 1889 and also in 1904. While in Montreal he interviewed the chief banking authorities and corporaton heads; and before coming here did the same in the States, visiting, in addition, President Wilson.

Through Other Spectacles

A MOURNER.

(St. John Globe.)

"Mr. C. H. Easson has been appointed manager of the Toronto branch of the Bank of Nova Scotia. Retirement from business of the Bank of New Brunswick was probably the greatest calamity St. John has suffered since the fire of 1877."

SIGNING DEBENTURES.

(Edmonton Journal.)

Signing debentures is an art. It takes a flexible wrist to attach a signature to thousands of debentures, and recently a caller to Mayor Short would have seen him dashing "Wm. Short" on thousands of debentures, with an assistant handing them to him and another taking them away and blotting the ink.

There are in all over 10,000 copies of debentures which had to be signed, sealed and delivered by December 1. These debentures represent the remainder of the issue to Kleinworts and they had to be with the financier's agents by December 1, according to contract.

Signing at a rate of 1,200 an hour, the mayor was dashing off the familiar name, and talking away to whoever happened to call on him.

"I am sorry for the treasurer," said his worship. "He had to sign each debenture twice, and it is an awful job. I wonder if there would be any trouble if I asked for time and a half overtime for the assistants and myself. It's worth it, and they have to be gotten out right away. Oh! dear, these times are hard. Can't even think, now."

This was the manner in which he carried on the conversation with one caller, and he smiled every now and again, joking about the signature.

"It won't be recognizable when I am through," he said.

"The record is 1,200 an hour. Now, that's going some, eh?"

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

Quebec Railway Bonds.—In spite of repeated assurances from the president of the Quebec Railway Light, Heat and Power Co. that everything is well with the company, rumors of financial difficulties will not down. Certain it is that the company is not finding it very easy to get hold of ready cash. The quarterly bond interest which fell due over three months ago, was met very slowly, a couple of months having elapsed before all the bonds were honored. And now it is rumored that the December 1st interest will be passed.

The latter is unlikely, but so is prompt payment equally unlikely. There does not seem any reason to believe, though, that bondholders are in any immediate jeopardy, and it is likely that present bond interest will be met in full if bondholders are only patient.

The Coming of Sir Frederick.—Sir Frederick Williams Taylor, the new general manager of the Bank of Montreal, has been feted in London this week preparatory to his leaving for Canada. The prominent position which Sir Frederick has occupied in the greater world of finance across the water will ably fit him for the important task of directing the great Montreal Bank.

Only One Hundred Millions.—To the average individual a $100,000 insurance policy seems a pretty big thing. And so it is—to the average individual. But to the Canadian Pacific Railway this would apparently be as nothing, or nearly so.

This week it has been announced that the great Transcontinental Railway was negotiating a $100,000,000 fire policy, or a policy one thousand times as great as that which represents affluence to the ordinary business man. Typical, though, of the great railway which has done so much to make Canada what she is today.

The placing of this huge fire insurance policy is an additional guarantee to the investor, who has placed his money in C.P.R. securities, that his savings are safe and sound.

Will Make Municipal Bonds Valid.—A bill is being introduced into the Quebec Legislature which aims to remove any doubt of legality incurred by those municipalities which have borrowed at a higher rate than the legal five per cent. The bill has several clauses, and aims to protect present holders of bonds whose security has depreciated owing to falling of municipal market.

A second corollary section of the bill attempts to make clear doubtful points in the Act of 1888 concerning the ratification by majority of electors of power to issue bonds. The old Act apparently is not clear as to whether a straight majority of property holders on list or only a majority of those actually voting is meant.

Montreal's Little Bill.—The city of Montreal Bill to amend its charter is now before the Legislature at Quebec. Changes asked for are some forty-seven in number, and vary from money borrowing by-laws to building by-laws.

It looks as though the city would be well represented. In addition to the official aldermanic committee appointed to see the bill through, a citizens' committee and a controllers' committee is liable to make things interesting.

Those Land Sales.—And still the land inquiry goes merrily on. Revelations to date, if they have showed nothing else, have at least proved that the city was made to pay through the nose for its boulevard and other properties. In some cases one hundred or more per cent. greater than individuals could purchase for.

Montreal's Port Returns.—Returns of the port traffic at Montreal show that 820 vessels of a total tonnage of 2,690,535 tons entered the port this last season. This compares with 736 vessels of 2,402,103 tons last year.

Municipal Expenses.—Just at the moment revelations are being made as to the cold-blooded manner in which the city was made—and the citizens were bled—to pay for land it required comes the 1914 budget. It calls for the expenditure of some $12,330,172, or an increase of $1,945,699 over the amount appropriated last year.

Two million dollars is a big increase in one year; in this case it amounts to little short of 20 per cent. Perusal of the itemized budget statement reveals extra charges for almost every item.

While it may be very necessary for the city to spend more money this year in the administration and upkeep of the city, one cannot help but think that it is regrettable that the total increase should be so large. Not too much money will be available next year even for the carrying on of long established business, and all but the most necessary works should be postponed until better times. Taxes, of course, and other sources of revenue will yield more funds next year. But people are already complaining of hard times, and it scarcely seems the better part of wisdom to make the burden any heavier.

OGILVIE MILLING.

Sends Flour as Far East as Egypt.

It is not generally known known that Canadian flour is shipped as far East as Egypt. In view of the fact that Egypt is a great corn country it might seem almost like "carrying coals to Newcastle" to ship Canadian flour to this country. Mr. Hosmer, president of the Ogilvie Flour Milling Company, told The Post this week, that they ship quite a quantity of flour each year to Egypt and to the other foreign countries. As yet, apparently, there is not much Canadian flour shipped to Japan, which is a fairly large importer. Some attempt is now being made to establish trade connections in the flour industry between Canada and Japan. These may materialize in the near future and provide quite a large market for Canadian products.

November business of the Ogilvie Flour Mills Co., Limited, has been the largest in the history of the company. No other month since the company's organization has equalled this, the best month yet.

November 30th completes the first quarter of the company's new fiscal year. Business has been very satisfactory for both September and October; and the increase for the three months combined is highly gratifying.

It is worthy of note that at a time when crop movement usually ties up a great deal of ready cash, this big flour milling organization has been making a big effort to turn into easily marketable products, the raw material. Increased flour shipments during past three months have brought quite a lot of ready cash into Canada.

MODEL ITALIAN COMMUNITY.

Arrangements Being Made to Relieve Conditions of Italian Colony in Montreal.

MONTREAL.— A company is being organized here for the purpose of developing a model community for Italians employed in and about Montreal. The company financed, managed and directed by Italians themselves has purchased several acres of desirable land on the New Chambly Electric Line on the South Shore opposite Montreal. This property will be subdivided, comfortable homes built for Italians, and sold to them at reasonable prices and easy terms. Churches, schools, stores and other necessities of a model community are to be provided.

There are in the neighborhood of 32,000 Italians living in Montreal, most of them in the poorest quarters and anything which will go to improve their living conditions seems an admirable move.

It is understood that similar communities have been successfully carried out in New Orleans, Rio Janeiro and St. Paul, Brazil.

The model townsite is called Florenceville, and the promoters of the enterprise are a corporation known as the Royal Land Corporation.

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PRESIDENT HEEDS CALL OF BUSINESS

MOST ENCOURAGING DEVELOPMENT IN THE UNITED STATES.

Government Leaders Admit Importance of Removal of Business Uncertainty—Continued Recession of Commercial Activity Slackens Demand for Money, Which May Find Its Way Into the Market for Securities.

The most encouraging development during the week has been the belated recognition on the part of the administration that the business unsettlement has reached a point where reassurance is necessary. The President's message sounds this note, in which he gives prominence to the admission that the removal of business uncertainties is just as important as the removal of private monopoly. The moderate tone of this message has been very favorably received, and it is hoped that this important subject will soon get away from academic discussion into a more practical area, and that business men will have a chance to know where they stand before the law, instead of groping in the dark as at present.

Recession in Business.

The recession in business is still going on to a marked extent, but the security market continues to resist bearish influences, and, as we have pointed out before, has all the earmarks of being thoroughly liquidated and over-sold. It is on this technical position more than anything else that one may look with some assurance as to both investment and speculative commitments. It is traditional that shorts overstay their market, and it is quite possible that the present is no exception to this rule. The market is in a position to respond promptly and forcibly to any improvement in the general situation. Leadership is required, but this will come undoubtedly as confidence increases.

Any rise, other than that based on the technical position of the market, can scarcely be convincing, however, until the bond market assumes a healthier position. The relative attractiveness of investments in bonds is strongly against heavy commitments in stocks, but continued lessening of commercial demands for money, due to business depression, may very easily find its natural channel in the bond market, and an improvement in the latter should antedate any permanent advance in stocks.

MARITIME NAIL COMPANY.

To Take Advantage of Removal of U.S. Tariff.

The Maritime Nail Company intends taking advantage of the United States tariff changes under which wire nails enter the United States duty free. Their travellers have already been through some of the Eastern States and find there is a possible market for about 50,000 kegs.

The Maritime Nail factory at St. John is as good as any in the United States. Their own rods are costing less than the United States Steel Corporation will sell for, and their labor averages cheaper than the United States mills pay. The company expects very profitable business to develop there.

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CARS AND POWER ARE BEST EARNERS

DETAILS OF EARNINGS OF THE WINNIPEG ELECTRIC.

Public Utilities Commissioner Submits Particulars of the Earnings of Various Branches of Winnipeg's Leading Utilities—Gross Earnings From Electric Energy Over a Million for the Year.

A week ago the Public Utilities Commissioner for Manitoba gave to the public a statement which shows the earnings of the Winnipeg Electric Railway Companies various utilities. Hitherto this information has not been available from the statements regularly issued by the company. It will be seen that the power business of the company is not in danger from competition from the municipal plant. The latter shows a deficit of over $83,000 for the year and the company's plant a net revenue equal to the gross earnings of the city from competitive business. A summary of the statements issued is given as follows:

STREET RAILWAY.

Transportation	$2,174,341
Expenses	1,145,450
	$1,028,890
Fixed charges	279,918
Net revenue	$748,972

ELECTRIC ENERGY.

Gross Earnings	$1,125,992
Operating expenses	524,653
	$601,339
Fixed charges	227,662
Net revenue	$373,677

GAS DEPARTMENT.

Gross earnings	568,681
Operating expenses	437,675
Gross revenue	131,005
Fixed charges	59,192
Net revenue	71,818

SUMMARY.

Net Revenue—	
Street Railway Department	$748,972.04
Light and Power Department	373,677.26
Gas Department	71,813.82
Total Net Revenue	1,194,463.12
Dividend common stock	720,000.00
Surplus for year	$474,463.12
Surplus at beginning of year	$1,616,773.25
Surplus at end of year (as per balance sheet)	$2,091,236.37

OTTAWA ELECTRIC RAILWAY.

Better Feeling Prevails Between City and Company.

Recent developments seem to point to a compromise being effected between the Ottawa Electric Railway and the officials of the city. Mayor Ellis has recently received a letter from the counsel for the company, Mr. Travers Lewis, in which the counsel points out that:

"With respect to future railway extensions we must be guided by the provisions of clauses 13 and 17 of the 1893 agreement, and when the corporation has a concrete proposal to make to the company in this regard the company will consider it, and deal with it as promptly as possible. The mayor and city officials seem to consider this letter to indicate a different attitude on the part of the corporation officials. However, the city has had recourse to the provisions of clauses 13 and 17 ever since 1893, and the statement of Mr. Travers Lewis does not indicate a change of mind on the part of the company; but points out the position that the company has actually occupied throughout the controversy.

NOBLE MANUFACTURING CO.

St. Thomas Concern Reports Business Good.

The Noble Manufacturing Company which recently started operations in St. Thomas, reports business so far to be very good. The company manufactures biscuits, candy and paper boxes, and the total investment amounts to $120,000. The factory has been in operation for two months and now employs 125 hands. The plant is said to be in every way up-to-date.

UNITED DRUG COMPANY.

Boston Company to Locate Plant in Ottawa.

The United Drug Company of Boston, Mass., is considering the advisability of establishing a Canadian plant at Ottawa. The United Drug Company has a Canadian factory at present located in Toronto. This company, which manufactures all Rexall products, has taken an option on a property on Green hill Ave. It is proposed to erect a six-storey building at an approximate cost of $125,000 and to employ about 150 people. The company ask for a fixed assessment of $15,000 on land and buildings for a term of twenty years. They also require a street end running across the boundary of their property in order to acquire a siding to the C.P.R.

CANADIAN NAIL & WIRE CO.

Mr. F. E. Marvin and Mr. G. M. Johnson, together with other prominent business men of St. John, N.B., have formed a company known as the Canada Nail and Wire Co., for the purpose of manufacturing horse nails and toe calks. Mr. Marvin has had about fifty years' experience in the manufacture of these goods and had this branch of the business of the Maritime Nail Company particularly under his charge up to a couple of years ago when, in the interests of their growing wire nail business, they discontinued the manufacture of horse nails. It is said that they have the exclusive use of the very valuable patented horse nail machinery, working under the Perkins and Marvin patents, which should give them added advantage as to manufacturing cost. Both Mr. Marvin and Mr. Johnson have, until recently, been connected with the Maritime Nail Company and the experience as to manufacturing and selling which they gained there should assure the success of this new enterprise.

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Assets	$841,006
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H. K. WAMPOLE COMPANY.

Two gentlemen, J. A. Stewart and W. E. Danner, have purchased the entire stock of the Canadian end of the H. K. Wampole Company, of Philadelphia. Mr. Stewart is the new president and Mr. Danner vice-president and general manager. T. J. Maher is secretary-treasurer.

MUNICIPAL FINANCE

TORONTO EXHIBITION'S CHECK FOR THE CITY—COMMISSIONERS FOR PORT STANLEY RAILWAY—MEDICINE HAT BY-LAWS

The members appointed by the London City Council to the Commission to electrify the London and Port Stanley Railway to Lake Erie are, Hon. Adam Beck, Philip Pocock, Ald. Spittal, M. D. Fraser, K.C., and the Mayor, Hon. Mr. Beck and Mr. Pocock will act for two years, and Messrs. Spittal and Fraser for a period of one year only.

London will vote on Sunday cars in January next.

The report of the city auditor indicates that generally speaking, the current financing of Saskatoon has been satisfactory. For the ten months' period of 1912 there was a current deficit of $24,389.16, while in 1913 there is a current surplus of $2,308.46. It is expected that the balance at the end of the year will be on the right side.

Appended is a comparative statement of the departmental expenditures for the first ten months of 1912 and 1913.

	1912.	1913.	Increase.	Decrease.
City commissioners	$ 11,942.39	$ 15,436.63	$ 3,494.24	$ ......
General government	38,860.99	38,058.38	......	802.61
Building inspector	*549.40	2,241.54	2,790.94	......
Board of Health	14,371.12	18,357.37	3,986.25	......
Streets, sidewalks, scavenging and street cleaning	132,536.38	166,897.76	34,361.38	......
City Engineer's office	7,231.85	8,726.52	1,494.67	......
Parks Board	26,008.40	28,119.10	2,110.70	......
Fire Department	48,228.12	59,888.34	11,660.22	......
Police Department	19,333.17	35,872.08	16,538.91	......
Public Library	....	7,736.61	7,736.61	......
Stores Department	682.35	3,135.18	2,452.83	......
Grants	42,152.79	45,456.80	3,304.01	......
Public utilities	40,889.65	16,990.78	......	23,898.87
Totals	$381,687.81	$446,917.09	$89,930.76	$24,701.48

*Credit.

South Welland.

Petitions are being circulated asking for the incorporation of the industrial section just outside Welland proper. The area in question has a population of nearly 3,000 and boasts of five large manufacturing plants. Welland is opposing the plan, believing that if this territory were taken into its own precints a population sufficiently large for incorporation as a city would be secured.

Toronto.

The Canadian National Exhibition Association will hand over to the City of Toronto the sum of $60,000, the net surplus from this year's Exhibition. This is the largest amount the city has ever received from that source. The total profits amounted to $110,000; but $50,000 of this sum was expended in roads, sidewalks, buildings, etc.

The customs receipts at the Toronto Customs Office for the month amounted to $1,380,000 for the month of November, as compared with $1,536,000 for the corresponding period of last year. November, 1913, was the first month in twenty-two that the customs receipts aggregated less than a million and a half.

Twin Cities.

On December 1st the Fort William-Port Arthur street railway became two distinct systems. The joint street railway board, however, will not hand over the management of the dual system until its term of office expires on January 1st, 1914. Cars and crews run through as before; but on reaching the dividing line between the two cities the conductors exchange ticket boxes.

Medicine Hat.

On Nov. 21 the burgesses of this city passed upon nine by-laws which were referred to them as follows: Concessions to Canadian Northern, ensuring beginning of construction direct to this city next spring; electric light and power plant extensions and improvements, $150,000; new gas wells and gas system extensions, $50,000; grading streets, $50,000; market and weigh scales, $25,000; fire apparatus north side, $12,000; surface and storm sewers, $50,000, extending and improving waterworks system, $175,000; industrial by-law for F. C. Partington for manufacture of sanitary drinking fountains.

All of the by-laws received the sanction of the voters with the exception of the market and fire apparatus measures. The total of the money by-laws passed amounts to a little less than $500,000, and this is done so that the incoming council will be in shape, if deemed desirable, to proceed without delay with needed improvements and extensions early next year, instead of having to wait till after the next assessment, and thus losing several months' time. It is an innovation in procedure and is looked upon favorably by the ratepayers.

"MODERN AMERICAN HOMES."

The Financial Post has received for review a splendid 224-page book on heavy enamel paper entitled "Modern American Homes." The book, which is printed in pages 9½ by 12¾ inches, carries no less than 108 plates giving exterior views, dimensions, plans, elevations and interiors of various classes of houses, also brief descriptive matter referring to the same buildings.

The book carries a total of some 426 different engravings, including various classes of homes, bungalows, boathouses, garages, apartment houses, two-family houses, etc. It is an exceptionally well-gotten up and valuable book for the purpose for which it is intended. The American School of Correspondence, Chicago, are the publishers, and the price of the book is $2.50. Home-builders, architects and the like will find the volume very useful.

CANADIAN TOWNS INDUSTRIAL.

Mr. A. J. Rayment Visits Canada in the Interests of This Company.

Mr. A. J. Rayment, of the firm of Whittaker & Co., London, Eng., and a representative of the Canadian Towns Industrial and Development Co., of London, was a recent visitor in the Canadian West. Interviewed, he said:

"I did not have as long a time to spend in going through the West as I should like," said Mr. Rayment, sen., "but it was sufficient for the purpose for which I came, and I now purpose to return next summer and spend two or three months in the country. I am more than pleased with what I have seen, and I confess I fail to see any reason for the slight depression which has existed for a short time. I visited several towns, among them being Young, Battleford, Saskatoon, Biggar and Moose Jaw, the idea being to see towns just commencing and to see similar towns which have been in existence for some years. On this trip I am representing the Canadian Towns Industrial and Development Company, Limited, of London, who have purchased a large block of property in Young and Manitou Beach. My report, I may say, will be favorable. The company will actively develop its property by the erection of buildings and by carrying on various mercantile industries, also by interesting Old Country manufacturing and industrial firms. It is the purpose of the company to go into this business extensively and later on to commence work in several other towns which are in the initial stages of their growth.

Have Missed Opportunities.

"I believe now," Mr. Rayment continued, "that we in England have not been quick enough to take advantage of opportunities in this country. They appear to me to be immense. "Why, when I was in Young I counted 46 wagons loaded with wheat waiting to discharge it into the elevators. We have never realized what Canada is."

The weather, too, Mr. Rayment found to be an agreeable surprise. Prepared to find it extremely cold, he found it to be actually warm. The trains and accommodation for travellers was also the subject of much favorable comment by the Londoner, and he was surprised at the luxuriousness of travel on the transcontinental. The property which he came out to inspect was sold through the London office of the Campbell Realty Company.

BELL TELEPHONE.

The Bell Telephone Co. has just completed a large exchange building in Parkdale, Toronto. The new exchange contains a 10,000 unit central energy switchboard of latest type, and 5,000 subscribers will be transferred from the old to the new switchboard on Saturday night. 700 trunk lines connect this office with the other eight exchanges.

A visitor to the office of the secretary-treasurer of the Ottawa Electric Railway Company, Mr. James D. Fraser, may during the course of conversation notice a telegraph instrument begin to click. He may also learn that the president of the road, Mr. Ahearn, and the vice-president, Mr. Soper, as well as Mr. Fraser, have telegraph instruments not only in their respective offices, but in their houses as well. These three gentlemen are all operators and the speed and ease in getting the person desired and the privacy of the telegraph as compared with other methods of communication, make it a particularly useful feature of the management of the Ottawa Electric Railway Company and of the other interests with which these gentlemen are connected.

The announcement has been made that the first of the co-operative stores will be opened next April in Montreal. Eventually there will be some four such stores established here, of which this is the first. They are being established on the share principle, members of the various unions being canvassed for subscriptions.

Study These Railway Lines

INDUSTRIES ARE WANTED AT
REGINA

Twelve railway lines radiate from the capital city of Saskatchewan. The city's bank clearings, despite the financial stringency, are above those of last year.

REGINA

however can only help you in so far as her location as a manufacturing, distributing and general commercial values are taken advantage of. In these times of money tightness, Regina has attracted considerable attention by reason of the fact that business conditions are good, as reflected by the bank clearings, which show substantial increase, week by week, over those of last year.

GOOD FACTORY SITES

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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The total of imports and exports by Great Britain for the various months since the opening of the year compare with one and two years ago as follows:—

Imports—	1913.	1912.	1911.
October	£71,736,831	£71,026,531	£60,704,769
September .	62,364,000	57,184,788	53,679,555
August	56,003,000	59,686,976	50,548,929
July	61,891,000	58,304,351	51,038,181
June	62,284,700	54,629,817	51,105,889
May	61,277,762	55,130,632	53,329,824
April	62,956,474	60,414,542	51,850,987
March	61,347,145	61,187,949	58,538,382
February ..	63,791,938	59,719,722	56,069,390
January ...	71,243,489	66,964,948	62,694,771
Exports—			
October	49,055,182	48,333,982	43,546,303
September .	42,434,800	43,204,469	36,819,254
August	47,494,000	43,778,721	36,082,700
July	47,162,000	41,986,360	34,607,636
June	42,762,000	34,799,654	36,113,150
May	43,858,262	38,832,475	37,614,828
April	43,052,589	32,887,127	35,692,456
March	41,689,947	40,713,971	40,863,912
February ..	40,172,743	37,490,329	35,653,120
January ...	45,445,699	40,416,812	37,730,831

MINING STOCKS—TORONTO STOCK EXCHANGE

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend		Range for Year 1912		Week ending Dec. 3			Close Dec. 3	
				Rate	Date	High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 21, 1912	.40⅛	.36	.34½	.34½	300	30	29
Buffalo Mines Co	1,000,000	1.00	45	5 + 15	Oct. 1, 1913	2.45	1.20	..	..	....	2.00	1.85
Canadian Gold Fields	600,000	.10	......	......	......	.04⅞	.02	..	..	....	.05¼	.05⅛
Chambers-Ferland	2,500,000	1.00	124	......	......	.25	.10	.16¾	.16¾	3,000	16⅞	[illegible]
City of Cobalt	1,500,000	1.00	41	......	......	.31⅞	.09	..	..	....	.34	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	2½	Aug. 15, 1913	.54	.17	..	..	....	.60	.52
Consolidated Mining & Smelting	5,500,000	100.00	......	2	Oct. 1, 1913	79.00	43.00	90.00	87.00	131	89.00	88.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5	Jan. 2, 1907	.19½	.04⅛	..	..	....	.06	.05¼
Great Northern Silver Mines	1,500,000	1.00	......	......	......	.14¾	.05¾	..	..	....	.10¾	.09⅞
Green-Meehan Mining Co.	1,500,000	1.00	40	......	......	.02	.01	..	..	....	.01	......
Kerr Lake Mining Co	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	4.35	4.35	35	4.35	4.20
Little Nipissing	1,500,000	1.00	48	......	......	.01¼	.00⅛	..	..	....	.01	......
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	..	..	....	1.28	1.24
Ophir Cobalt Mines	545,000	1.00	20	......	......	.13	.05	..	..	....	.04	......
Peterson Lake	3,000,000	1.00	225	......	......	.21¾	.06	.27	.27	500	.26	......
Right of Way	1,685,500	1.00	B	......	......	.12	.05⅛	..	..	....	.05	.04½
Rochester	1,000,000	1.00	68	......	......	.03½	.02	..	..	..	.02¾	.02¾
Silver Leaf Mining Co	5,000,000	1.00	35	......	......	.06¾	.03	..	..	500	.02	.01¾
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	.15	.15	....	67 00	65.00
Temiscaming & Hudson Bay	25,000	1.00	80	300	......	90.00	65.00	..	..	...	14½	.13¾
Wettlaufer	1,500,000	1.00	......	5	Oct. 22, 1913	.80	.21¾	..	..	....	.08	.06
PORCUPINE												
American Goldfields	2,000,000	5.00	80	......	......	.25	.25	--	..	....	......	......
Apex	1,300,000	1.00	80	......	......	.11	.02	..	..	....	01	......
Crown Chartered Gold Mining Co	2,000,000	1.00	200	......	......	.51⅛	.01¾	..	..	....	.02	.01⅛
Dobie	1,200,025	5.00	120	......	......	.70	.65	..	..	....	.15	......
Dome Extension	2,000,000	1.00	200	......	......	.71¾	.06⅛	..	..	....	05⅛	.04⅞
Dome Mines (Stock)	3,500,000	10.00	240	......	......	37.00	16.00	13.50	12.75	385	13.50	12.87
Eldorado Porcupine	500,000	.25	120	......	......	......	......	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	......	......	.38	.15	..	..	....	.20	.15
Gold Reef Mining Co.	1,000,000	1.00	20	......	......	.09	.05	..	..	....	......	......
Jupiter Mines	2,000,000	1.00	80	......	......	.58	.24¾	.08⅛	.07½	6,000	.07¾	.06¾
Menita	2,000,000	1.00	120	......	......	.16	.16	..	..	....	.02	......
North Dome Mining Co.	2,000,000	5.00	120	......	......	1.50	1.10	..	..	....	.25	......
Pearl Lake	2,500,000	1.00	160	......	......	.38	.08	..	..	....	.11⅛	.11
Preston E. Dome	2,500,000	1.00	169¾	......	......	.13	.01¾	..	..	....	.02	.01
Rae Consolidated	1,000,000	5.00	320	......	......	1.60	.25	..	..	....	15	.10
Swastika	1,755,120	....	......	......	......	.26⅛	.07¾	..	..	....	.03	.02¾
Vipond (Porcupine Gold Mines)	2,000,000	....	0	......	......	.57	18	.09½	.09½	1,000	.10¾	.10
West Dome	3,000,000	....	0	......	......	.79	40	--	..	....	.15	......

3¹—Acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

VICTORIA

The sales reported on the Victoria Stock Exchange up to November 24th were as follows:—

Nov. 1—McGillivray Coal, 1,000 at 14.
Glacier Creek, 1,000 at 5¾.
Nov. 3—Great West Perm. Loan, 5 at 126.
Great West Perm. Loan, 5 at 126.
Nov. 4—Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03½.
Portland Canal, 2,000 at .03½.
Nov. 7—Portland Canal, 1,000 at .03½.
Nov. 12—Portland Canal, 1,000 at 3¼.
Nov. 13—Glacier Creek, 1,000 at .06.
Nov. 18—B.C. Refining, 100 at .46.
Nov. 24—Glacier Creek, 750 at .05.
Glacier Creek, 1,000 at .05¼.

VANCOUVER

The sales reported on the Vancouver Stock Exchange up to November 27th, were as follows:—

Nov. 5—Dominion Trust, 5 at 106.
Nov. 6—Dominion Trust, 5 at 106.
Nov. 7—Red Cliff, 10,000 at .05.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03⅜.
Nov. 13—Dominion Trust, 5 at 107.
Dominion Trust, 10 at 107.
Nov. 14—Portland Canal, 1,000 at .03⅜.
Nov. 18—Red Cliff, 100 at .05.

WINNIPEG

The sales reported on the Winnipeg Stock Exchange up to Dec. 3rd, were as follows:—

Nov. 1—Occident Fire, 10 at 105.
Northern Mortgage, 10 at 102.
Northern Crown Bank, 1 at 92.
Great West Life, 255.
Nov. 3—Northern Mortgage, 30 at 103.
Northern Mortgage, 10 at 102⅜.
Nov. 4—Union Bank, 30 at 138¼.
Northern Mortgage, 3 at 102¼.
Nov. 5—Union Bank, 2 at 138¼.
Northern Crown, 4 at 92½.
Great West Permanent, 10 at 125½.
Nov. 6—Great West Permanent, 5 at 126.
Nov. 7—Northern Crown, 4 at 92½.
Northern Crown, 8 at 92.
Western Trust, 20 at 115.
Nov. 8—Union Bank, 3 at 138½.
Union Bank, 10 at 139.
Nov. 10—Empire Loan, 10 at 112½.
Nov. 11—Union Bank, 20 at 138¼.
Northern Crown, 14 at 82.
Empire Loan, 11 at 112½.
Northern Mortgage, 50 at 104¼.
Nov. 12—Great West Permanent, 10 at 125½.
Great West Permanent, 10 at 125.
Northern Crown, 15 at 92.
Union Bank, 5 at 138.
Nov. 13—Union Bank, 10 at 138.
Nov. 14—Union Bank, 3 at 137½.
Nov. 15—Empire Loan, 10 at 112½.
Nov. 18—Northern Bank, 20 at 136¼.
Northern Crown Bank, 20 at 8.
Northern Crown Bank, 15 at 88½.
Great West Life, 18 at 257.
Nov. 19—Northern Trust, 3 at 130.
Northern Mortgage, 5 at 104.
Nov. 20—Northern Crown, 20 at 88½.
Great West Life, 20 at 260 for 62½ per cent. paid.
Nov. 21—Northern Crown, 3 at 88¼.
Nov. 24—Northern Crown, 3 at 88½.
Union Bank, 10 at 137⅜.
Lucky Jim, 1,000 at 4.
Nov. 25—Great West Permanent, 5 at 122.
Winnipeg Land and Mortgage, 12 at 150.
Nov. 26—Empire Loan, 15 at 112½.
Great West Life, 20 at 265, 62½ per cent. paid.
Nov. 27—Dominion Trust, 5 at 107.
Nov. 28—Great West Permanent, 5 at 126¼.
Nov. 29—Northern Mortgage, 5 at 104⅜, 40% paid.
Dec. 1—Great West Permanent, 2 at 126.
Empire Loan, 6 at 112½.
Dec. 2—Great West Permanent, 3 at 126¼.
Dec. 3—Northern Crown, 1 at 88½.
Great West Life, 20 at 265.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 3

—	Div Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72⅛	70½	69⅛	72	68¾	71¼
Am. Beet Sugar Co.	..	77	46½	23	23½	23	24	23	24
Am. Car & Foundry	2	63⅛	49⅜	43¾	43½	43¼	44	42⅛	44
Am. Locomotive Co.	..	47⅛	31½	31	29⅞	29½	30¾	29⅛	30¾
Am. Smelt & Ref.	4	93	66½	62⅜	61½	61½	63⅛	61⅛	62¾
Am. Sugar Ref. Co.	7	133½	113½	109	108	108¼	106¼	105⅜	106
Am. Tel. & Tel. Co.	8	149⅛	137⅞	120⅜	119¾	120⅛	120⅜	118¾	120⅛
Am. Tobacco Co., pfd	6	109	102	101	99⅞	..	..	..	..
Am. Woolen Co.	..	31	18	20	17½	16	16	15	15
Anaconda Cop. Min.	2	48	34	35	34½	33⅛	35	32⅛	35
At., Top. & S. F.	6	111¼	103¼	92⅜	92¾	92	93¾	92	93⅛
Atlantic Coast Line	7	148½	130¾	116	117½	117⅛	119	117⅛	119
Baltimore & Ohio		111⅞	101¼	93⅛	92¾	92	93⅛	92	93⅛
Brooklyn Rapid Transit Ex-D.	5	94⅛	76¾	87	87	86⅞	88⅞	86⅛	87¾
Canadian Pacific	7+	285	256⅛	225⅛	224½	225¼	226	223⅛	225¾
Chesapeake and Ohio	5	85¾	68¾	58	58¾	57¼	58¾	56⅞	57⅛
Chicago Great Western	..	20⅜	15⅞	12¾	11¾	11½	11⅞	11⅞	11⅞
Chi., Mil. & St. Paul	5	117⅛	99⅞	100¾	99	97¾	100	97¾	100
Chino Copper Ex-D	..	50⅜	25	39⅛	38¾	37⅞	39	37⅞	39
Ch. & Northwestern	7	145	124½	127⅞	125½	123¾	126	123	126
Colorado and Southern	2	45	32½	..	27¾	..	28	28	28
Colorado Fuel & Iron	..	43⅜	23⅛	27⅛	27⅞	27¾	28⅛	27⅛	28⅛
Consolidated Gas	6	149⅜	135¾	129⅛	126½	126½	127	126¾	127
Delaware & Hudson	9	175½	162	156	150½	151¼	151¼	151¼	151¼
Den. & Rio Grande	..	24	18⅛	19	17¾	18	18	18	18
Dul., S. S. & At.	..	11¾	8	5	4½	..	..	..	..
Erie	..	39⅞	30	27⅛	26⅛	26⅞	28¾	26⅛	28¾
Erie, 1st pf.	..	57⅞	47⅛	44	40	41¼	44⅛	41½	43¾
Erie, 2nd pf.	..	48	38	35	..	..	..	..	..
General Electric	8	188¾	155	140	138½	138	139¾	138	139⅞
Great Northern, pfd.	7	143¾	126	123⅞	124¾	123⅛	124⅛	123⅜	124⅛
Illinois Central	7	141⅛	120⅜	105½	107	106¾	108	106⅜	108
Interb.-Metropolitan	..	22	16¾	14	13⅞	13¾	14½	13¾	14½
International Paper Co.	..	19¾	9⅛	..	..	8	9	7¾	9
Lehigh Valley	10	185¾	155⅞	150⅜	146⅜	146½	149⅛	146	149
Louisville & Nashville	7	170	138	131⅞	131½	132¾	135½	130	135⅛
Mackay Companies	5	92¾	75¼	79	..	..	..	..	..
Mackay Companies, pf.	4	70⅛	66	64	..	..	..	..	..
Mex. Petroleum	4	99¾	62¾	50¾	46	46	48⅛	45	47
Minn. & St. Louis	..	27⅜	18⅛	14¾	14¼	..	..	..	..
M. St. P. & S.S.M	7	154⅛	129	130	128⅛	128	128⅛	128	128¾
M. St P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	20⅛	20	19¾	20¼	19¾	20¼
Missouri Pacific	..	47¾	35	28	26⅛	26	26⅛	24⅛	25⅛
New York Central	5	121½	106½	95½	96	95⅜	97	95⅛	96⅛
N. Y., Ont. & Western	..	41⅛	29⅞	26⅞	26	..	26¾	26⅛	26¾
Norfolk & Western	6	119¾	107⅛	103⅞	103¾	103¾	103⅛	103⅛	103¾
Northern Pacific	7	131½	115⅜	107⅞	107	106⅜	107⅞	105¾	107⅞
Pennsylvania R.R	6	126¾	119⅞	109⅛	109	109	109⅛	108⅞	108⅞
People's Gas, Chi	7	122⅛	103	124	117½	118	118	118	118
Pullman Company	8	175	158⅛	..	152⅛	..	..	..	..
Railway Steel Spring	..	40⅛	27½	25	24	23	24	23	24
Reading	8	179¾	148⅛	160½	160¾	160	163¾	159⅛	162¾
Rep. Iron & Steel	..	35⅛	15¾	19¾	19⅜	19⅛	19⅜	18⅛	19⅜
Rock Island Co	..	30⅜	22⅛	14¾	14¾	13⅜	15	13⅜	15
Rock Island, pf	..	59⅜	42¾	43⅜	22⅜	22	23¾	22⅛	23
St. Louis Southwestern	..	40⅛	29⅜	23	..	..	..	..	..
Sloss-Shef. Steel & Iron	..	59⅜	39¾	28	26⅛	26	26	26	26
Southern Pacific	6	115⅜	103⅛	87	87½	87¼	87⅛	86½	87⅛
Southern Railway	..	32	25¾	22⅜	21¾	21⅛	22⅛	21⅛	22⅛
Texas & Pacific	..	28¼	20¾	15¾	13⅜	13	13	13	13
Union Pacific	10	176⅛	150⅜	150½	151	151¾	153⅛	148¾	151¾
U. S. Rubber	4	67⅛	45¾	59¾	54⅜	53	55	53	55
U. S. Steel	5	80¾	54¾	56⅜	56	55⅛	57¾	54⅛	57
U. S. Steel, pf.	7	117	107¾	106¾	105	104¾	105⅞	104⅛	104⅞
Wabash	..	9⅛	3¾	3⅛	..	..	3⅜	3¾	3¾
Western Union Tel	3	86¾	72	62⅞	63	63	63	63	63

THE BOND MARKET

BONDS.	Rate.	1912 Range for year		Closing Dec. 3		Week ending Dec. 3		
		High	Low	Asked	Bid	High	Low	Sales $
Ames Holden, McCready Co.	6	......	......	......	......	......	......	......
Bell Telephone Co.	5	104	99¾	98	97¾	98½	97½	4,500
Canada Bread	6	97½	91	90¾	89¾	90¾	89¾	4,500
Canada Cement Co.	6	102	98⅞	98	95⅛	96⅛	95	6,500
Canada Car and Foundry Co.	6	107½	105	104	101	102½	102¼	1,000
Can. Colored Cotton Mills Co.	6	100	85	......	......	......	......	......
Can. Consolidated Rubber Co.	6	98½	93⅞	96	91	......	......	......
Canadian Cottons	5	86	82	......	80	......	......	......
Canadian Converters	6	88	86	......	......	......	......	......
Canadian Locomotive	6	100	97	96	95½	196½	195½	7,100
Canada Felt Co.	6	97¾	95¼	98	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	......	......	......	......	......
Commercial Cable Co	4	......	......	......	......	......	......	......
Dominion Canners	6	104	100½	97	94	......	......	......
Dominion Coal Co	5	100	98	98	96⅞	98	98	1,000
Dominion Cotton Mills Co.	6	105	101	100¼	99¾	100¼	100	10,000
Dominion Iron and Steel Co.	5	96½	92	88	85	85½	85½	2,000
Dominion Textile Co., Series A	6	99	95½	99	......	99	98	5,000
do do Series B	6	103½	100	100	99⅛	100	100	2,000
do do Series C	6	99	94	......	......	......	......	......
do do Series D	6	97½	94	......	......	......	......	......
East Canada Power and Pulp	6	80	80	92	......	......	......	......
Electrical Development Co	5	97	90	100	......	90½	90	1,000
Halifax Electric Tramway Co.	5	101	99½	......	......	......	......	......
Havana Electric Railway Co.	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	......	......	......	......	......	......	......
Kaministiquia Power Co	5	......	......	......	......	......	......	......
Keewatin Flour Co.	6	100⅜	100	......	100	100	100	6,000
Lake of the Woods Milling Co	6	112	108	......	101	......	......	......
Laurentide Paper Co.	6	113	110	108	103	......	......	......
Mexican Electric Light Co	5	90	82½	......	......	......	......	......
Mexican Light and Power Co.	5	90½	88½	......	......	......	......	......
Mexico North-Western Ry	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101	98¾	97¼	96	97¼	97	4,000
Montreal Street Railway Co.	4½	100¼	99	......	100	......	......	......
Montreal Tram. Debs	5	86	80	78	......	78	77⅞	5,100
do do Bds	5	100¼	100	......	......	98	98	2,000
Ogilvie Flour Mills Co.	6	113	106	......	......	......	......	......
do do do Series B	6	110¼	106	106	......	......	......	......
Penmans, Limited	5	96½	89	92½	90	......	......	......
Porto Rico Railway Co.	5	95⅞	90¾	85	81⅞	......	......	......
Price Bros. Co	5	......	......	82	80¾	80	80	6,000
Province of Ontario, June 1st., 1939	4	......	......	......	......	......	......	......
Quebec Light, Heat and Power Co.	5	79	54	45	43½	42	41½	3,000
Rio de Janeiro Tramway, L. and P.	5	105	97	......	97	......	......	......
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P	5	104¼	96½	......	......	......	......	......
Sherwin-Williams Co.	6	101	99	97⅛	96¾	97¼	96¾	2,000
Spanish River P. and P	6	97¾	95	......	77	76½	76½	1,000
Steel Company of Canada	6	100½	97¾	......	......	92	92	1,000
West India Electric Co	4	87⅜	87⅜	......	......	......	......	......
Windsor Hotel	4	90	98	......	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	98	97	......	......	......
Montreal City, Stock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal City, Stock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Dec. 2. Ask.	Bid.	Last week's Sale at	Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	110	100	110	...	110	1
100 00	262,500	8	Empire Loan	113	110	116	110	112½	15
100 00	625,000	15	G. West Life 62½% pd.	300	255	...	255	260	20
100 00	1,823,784	9	Gt. West. Perm.	132	122	130	126½	126⅛	20
100 00	849,373.00	9	Home Inv. & S.	138	135	140	137	135	..
		6	Man. & Sask. Co. Cl Bds.	...	...	92	87	...	..
100 00	1,300,000	5	Nor. Mort. 40% pd	115	101½	105	104	104	..
50 00	1,452,980	7	Northern Trust	133	120	130	127	130	..
100 00	2,786,284	6	Nor. Crown Bank	99	85½	88	86	88	7
100 00	311,426.16	8	Nor. Can. Mtge 25% pd	140	101	130	120	101	..
100 00	500,000	10	Occid'tal Fire. 40% pd	110	105	110	...	105	..
50 00	750,000	8	Standard Trusts	190	160	175	...	175	..
100 00	500,000	6	Traders Building	112	100	100½	99½	100	..
100 00	5,000,000	8	Union Bank, xd	152	135½	139	136	137¾	10
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	..
100 00	944,120	8	Wpg. Paint & Glass	108	104	105	...	106	..
100 00	......	8	Wpg. Ld. & Mort.	...	...	...	...	150	12

FURTHER DROP IN COMMODITY PRICES

ECONOMIST'S INDEX FOR NOVEMBER DOWN TWENTY-THREE POINTS.

Index Number at End of November 2661, as Compared With 2,684 a Month Previous — Lowest for Almost Two Years—Heavy Decline in Minerals—Food Prices Still on Upward Trend—Textiles Down Considerably.

(By Cable to The Financial Post.)

LONDON, Dec. 4.—The monthly index number of the London "Economist" to be published on Saturday is 2,661, as compared with 2,684 for the preceding month.

The heaviest decline was in minerals, which fell off 19 points to 495. Cereals and meats advanced 2½ points to 569½; other food products rose 2 points to 367; textiles receded 13 points to 654, and heavy goods moved up 4½ points to 575½.

The following table shows comparisons for recent months, the figures in each case being those of the close of the month:

Economist's Index Number.

Date.	Cereals and Meat.	Other Food Products (Tea, Sugar, etc.)	Textiles.	Minerals.	Miscelaneous (Rubber, Timber, Oils, etc.)	Total.	Percentage Change.
Basis (aver. 1901-5	500	300	500	400	500	2200	100
Jan...	607½	405	561	468½	571	2613	118½
Feb..	619	411	573	493	571	2667	121
Mar..	618½	400	578	608½	586	2791	127
Apr..	625½	385½	581	512½	588½	2693	122½
May..	633	379	570	493½	611½	2687	122
June.	642½	373½	597½	501½	608	2705	123
July.	645	384	605½	512½	599	2746	125
Aug..	621	371	594½	532½	603	2722	124
Sept..	605	372½	601	548½	613	2740	125
Oct..	607	364	602½	537	611½	2722	124
Nov..	598½	361½	622½	533	605½	2721	124
Dec...	602	367½	631	540	606½	2747	125
1913.							
Jan...	606	363	623	534½	605½	2732	124
Feb..	602½	364½	630½	519	600½	2717	123½
Mar...	594	358	641	529	595	2717	123½
Apr..	603	352	638½	542	593½	2729	124
May..	583	343	630	542	596	2694	122½
June.	580	365½	623½	522½	597½	2669	121½
July.	584	345½	620	530	609½	2689	122
Aug..	581½	359	638½	529	585	2693	122½
Sept..	583	359	671½	523	578	2714	123½
Oct..	567	365	667	514	571	2684	122
Nov..	569½	367	654	495	575	2661	121

Market Gossip

Entire Absence of Liquidation. —So far as activity is concerned there is little or no change in the market, nevertheless the undertone is remarkably strong, and indications of an upward movement are daily becoming more pronounced. Very little stock is offering and there is an entire absence of that liquidation which characterized the market during the summer and early autumn.

Holders of stocks are unwilling to sell at existing levels and they are in a position to await the improvement that is bound to come sooner or later. Of course there are stocks for sale, in limited quantities, but any marked demand for a particular security is almost immediately accompanied by a sharp advance in value. This was evidenced but recently in Power, for while the small floating supply of this stock would cause it to respond more quickly than other security, the majority of others would certainly score a good advance on very moderate buying.—Edgar Smith & Co.

Railway Notes

ELECTRIC RAILWAYS.

St. Catharines and Toronto.—The members of the Lincoln County Council were, on November 27th, taken for a ride as far as Niagara township line over the new extension of the Niagara, St. Catharines and Toronto Railway, between St. Catharines and Niagara-on-the-Lake. This part of the line is completed within a few miles of Niagara now, and a regular passenger service over the completed portion has been commenced.

Winnipeg Electric.—How great is the pressure that is brought to bear on the Winnipeg Electric for suburban lines is illustrated by the demand of the citizens of Balmoral that the line just completed from Winnipeg to Stonewall be continued as far as that village. On the line to Stonewall which branches off from the Winnipeg Selkirk and Lake Winnipeg Railway at Middlechurch the wires will be strung by the 1st of December.

Fort William.—The Fort William portion of the inter-city line (previously operated under joint arrangement with the adjoining city of Port Arthur) has been taken over by the council of Fort William.

Canadian Northern. — As indicating the extent of the crop in the territory served by the Canadian Northern Railway, the following complaint from the Saskatoon Board of Trade might be quoted. It says:

"Some considerable surprise is evinced throughout this district and indeed throughout the Province generally, that the Dominion Board of Railway Commissioners is apparently under the impression that there is no serious car shortage at present. This is far from correct. At the present time, and particularly at C. N. R. non-competitive points the car shortage is as critical as at any time during the previous season. Until the last few weeks the railway companies have been able to take away the crop as fast as the farmers delivered it; but they were prepared and now the task is beginning to wear upon their system and to upset their plans.

Hudson Bay Railway.

Construction Progress.—Ballasting operations have closed down for the winter on the Hudson Bay railway. Seventy-five miles of steel have been laid and there are 135 miles of completed grade ready for steel. Some thirty miles are more or less in a state of completion. The railway will be 418 miles long so that 178 miles remain. The railway was to have been finished by Dec. 1, 1914, but owing to the scarcity of ties, it not being a timber country, this has been found impossible. It is expected, however, that the railway will be finished by Dec. 1, 1915, just two years hence.

The total expenditure to date is $4,372,000, which includes overhead charges and nearly a million on the harbor of Port Nelson. Harbor construction is difficult and the tides and tremendous current create many difficulties.

The contracts for the railway proper amount to $8,577,767. So far the railway has been built from Le Pas toward Hudson Bay, and next year construction from the Port Nelson end will be begun.

PRICE OF BRICKS FALLING.
Hamilton Company to Cut Price to $7.50.

For several months past the ordinary building bricks have been declining slightly in value with the decline in demand. Last spring these ordinary bricks sold at $12 and $13 a thousand, and about two months ago they commenced to fall in price, until now they are selling at from $10 to $12 a thousand. A report this week comes from Hamilton to the effect that a big firm in that city has decided to cut the price to $7.50 at that point. The manager of a pressed brick company in Toronto claims that the higher priced brick continues in demand and no difficulty is experienced in getting from $15 to $17 per thousand for them. A better demand in Toronto is looked for in the spring.

CITIZENS' FUEL AND ICE CO.
Merger of Three Independent Dealers in Hamilton.

Three coal and ice dealers in Hamilton have combined to form the Citizens' Fuel and Ice Company, with a capitalization $500,000. The company figures profits of $41,000 per year and promises to pay 7 per cent. on preferred stock and looks for 4 per cent. on the common. The goodwill of the three companies is valued at $200,000.

ARMOUR GRAIN CO.
Chicago Grain Company Takes Out Ontario License.

The Ontario Gazette this week contains notice of the granting of a license to the Armour Grain Company to do business in Ontario. No details are available; but it is understood that this company is the Chicago concern, which is the largest grain company operating on the American continent. Mr. M. K. Cowan, K.C., is named as local attorney, and permission is given to use $100,000 capital.

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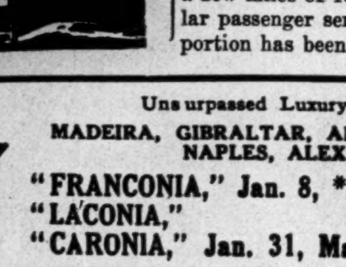

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DEFICIT BELOW EXPECTATIONS

FIRST FULL YEAR'S REPORT OF WINNIPEG HYDRO-ELECTRIC.

System Shows a Deficit Up to Date of $142,000 — For Last Current Year $83,432 — Revenue of the Plant for Year Amounted to $544,736—Of This $180,000 Was From Public Sources.

At the close of last week the Public Utilities Commissioner of the Province of Manitoba made public some interesting documents with respect to the affairs of corporations and cities which operate public utilities in this province. One of these statements is with regard to the operation of the Winnipeg municipal plant for the supply of electric energy. It covers the twelve months ending April 30th last. The revenue of the plant for that period amounted to $544,736. Of this amount no less than $180,000 approximately is derived from the city itself, $286,437 from commercial light consumers and $71,954 from power consumers. This result must be regarded as being much better than generally anticipated in view of the extremely low price which the city fixed for the supply of electric current for illuminating purposes. It is sold at three cents per kilowat with a minimum charge of 50 cents per week, a charge, we believe to be by far the lowest of any in Canada if not on the continent.

It is assumed that the Public Utilities Commissioner will call for some statements as to what rates are charged by the municipal plant for current supplied for street lighting, water works and other municipal purposes.

Not being in possession of an official copy, but only newspaper extracts, The Post has not definite knowledge on this point. The value of the following statement is therefore impaired. If the citizens are to know definitely just what the plant is actually costing them they should be put into possession of the rate charged for current used for public purposes. With this information the statement of the public utilities commissioner would have been very complete.

Substantial Deficit.

From the statement appended the deficit upon the operation of the plant, while substantial, may be alike disappointing to those who opposed it as well as those who supported its establishment. The former anticipated a larger deficit and the latter none at all. The actual figures, after revision by an outside accountant, are $142,274. This sum will no doubt be carried forward and charged against future anticipated profits. The operating statement of the plant is as follows:

Operating Revenues—	
Commercial lighting	$286,437.50
Commercial power	71,954.59
Municipal street lighting ..	28,921.94
Municipal buildings lighting	13,662.35
Municipal power — waterworks	64,198.27
Municipal power — Miscellaneous	2,467.82
Tramway earnings	6,649.13
Accounts receivable at 30th April, 1913	70,444.43
	$544,736.03

Operating Expenses—	
Power (schedule)	$25,616.70
Transmission and transformation (schedule)	37,573.81
Distribution (schedule) ...	41,969.76
Consumption (schedule) ...	6,947.14
Commercial (schedule)	64,701.54
General (schedule)	17,079.15
Tramway (schedule)	17,035.58
Undistributed (schedule) ..	34,220.41
	$245,144.09
Depreciation six months (credited to depreciation reserve)	$99,662.32
Taxes	3,045.95
	$102,708.25
Total operating expenses...	$347,852.34

Net operating revenue	196,883.69
Non-operating revenues ...	908.15
Income	$197,791.84
Deductions from income—	
Interest on funded debt....	210,649.55
Interest on floating debt...	70,575.19
(Contractural sinking fund requirements, $43,843.30 charged to depreciation reserve)	281,224.74
Deficit for year..........	$83,432.90
Deficit at beginning of year	58,841.74
Deficit at close of year (as per balance sheet)	$142,274.64

The capital expenditure on the plant to the end of the last fiscal year amounted to $6,143,693. The accounts payable amount to $160,548 and overdraft at the Bank of Montreal, $694,039.

TRUST AND REALTY COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters of patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of November, 1913, incorporating Rene Chenevert and Frank Callaghan, advocates, Percy Gregory, accountant, and Marjory Anderson and Graziella Lapierre, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To accept and execute all such trusts of every description, kind and nature as may be entrusted to it by any government, person, firm or corporation, or committed or transferred to it by any judgment, decree or order of any court; (b) To take, hold and accept under grant, assignment, transfer, deed, will, devise, bequest or otherwise, any real or personal estate upon any lawful trusts, and to perform and execute such trusts according to the terms and for the purposes declared, established or agreed upon in or by the instrument or declaration creating such trust or trusts; (c) To act as trustee in and for the issue of bonds or debentures of all corporate bodies and companies and as agents for countersigning, for registering or for ascertaining and certifying to the genuineness of any issue of stock, bonds, debentures or other [illegible]ies for money of any government, [illegible]ality or other corporate body or com[illegible]uly authorized to issue and make the [illegible] to hold and manage any sinking fund [illegible]cted with the issue of securities for any government, municipality or corporate body or company, and to hold the said securities and all funds connected therewith as agent or trustee, and to act generally as fiscal agent and otherwise for any government, municipality, corporate body or company; (d) To act as liquidator or assignee of insolvent estates; (e) To act as agent or attorney in winding up estates and the receiving or collecting of any principal, interest, rents, coupons, mortgages, debts, debentures or other securities or evidences of debt or demands of any nature, and in the sale or purchase of any real or personal property, and to act in all matters as a general agency; (f) To act as investigating and managing agent of estates and properties for and on behalf of trustees, executors, administrators and other persons; (g) To do a general auditing and accounting business, to furnish complete and modern systems of auditing and accounting, to open, take charge of, keep, audit, certify to and guarantee the correctness of the books and accounts and to act as controller, auditor or accountant of all estates, persons, firms, corporations and institutions of every kind; (h) To act as a safe deposit and warehouse company and to receive and store for safe keeping all kinds of securities, personal property, deeds, wills and evidences of title or indebtedness, and to rent to others spaces and compartments for the storage of securities and personal property and of deeds, wills and evidences of title or indebtedness; (i) To advance money on any personal property delivered into the possession of the company as security; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry out, exercise and comply with such rights, privileges, and concessions; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation, or indebtedness, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To take, acquire, hold, deal in and make advances upon shares and securities, or certificates or acknowledgment of indebtedness of any person or firm or of any other company or companies carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To buy, sell, deal in, rent, improve, exchange or otherwise acquire, dispose of and deal in real property, improved and unimproved, and the building, construction, altering of houses and all other kinds of business, and the management, development and improvement of real property generally; (o) To receive moneys for investment and allow interest thereon for a reasonable time until invested, with power to guarantee repayment of the principal or payment of the interest, or both, of any moneys entrusted to the company for investment on such terms and conditions as may be agreed upon; (p) To enter into any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, any any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend money to or guarantee the contracts of, or otherwise acquire, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (q) To invest any moneys forming part of its own capital or reserve or accumulated profit thereon in such manner as may be advisable; (r) To take securities of such nature as are deemed expedient for any moneys owing to the company; (s) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects, or any of them, or to the general advantage of the company and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Trust and Realty Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

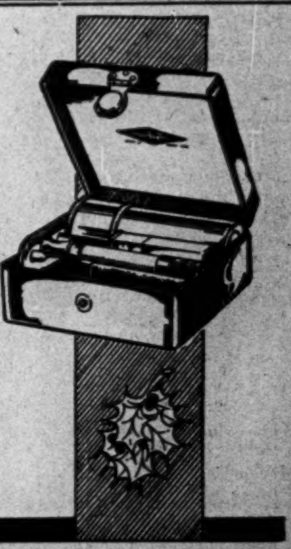
THOMAS MULVEY,
Under-Secretary of State.

BILLIARD TABLES
FROM $50.00 UP
J. D. CLARK BILLIARD CO.
WINNIPEG, MANITOBA

Would you please a keen, successful man — your husband or your friend? Give him, for Christmas, the keen successful razor—the

Gillette

Sets as high as $25.00—and as low as $5.00. At the best Jewelry, Drug and Hardware Stores. 516



Russell KNIGHT

Had we been satisfied to let the public do the "proving"—we could have marketed the "Russell-Knight" ***in quantities*** twelve months ago.

But we preferred to prove it ourselves.

Thousands of dollars and months of time were spent in refining every detail of the Russell to a point where further improvement could not be foreseen.

The new Russell-Knight you buy to-day is a **proven** product—free from every element of uncertainty encountered in the purchase of most new cars.

Former owners of other high-priced cars best appreciate the sterling merits of the Russell-Knight. Their letters are offered in evidence.

"4-28," 1914		"6-42," 1914	
3-Passenger Roadster	$3,200	5 Passenger Phaeton	$5,000
5-Passenger Touring	$3,250	7-Passenger Touring	$5,000

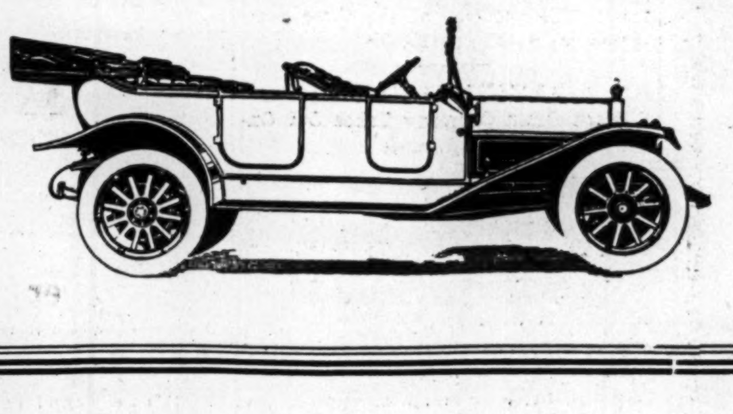
All quotations F.O.B. West Toronto

Russell Motor Car Co., Limited
100 Richmond St. West - - TORONTO

Head Office and Factory:
WEST TORONTO

Branches:
Montreal Hamilton Calgary Winnipeg Vancouver Melbourne

"Made up to a standard, not down to a price"



No. 5

Hull, Que., Nov. 25, 1913.
Russell Motor Car Co., Ltd.,
West Toronto.

Gentlemen:—

The "Six" I bought from you last spring is the ninth car that I have had, the last four being Russells, so I can speak freely from a few years' experience.

The first Russell I had was a Model "R," exchanging that for a "38." Both gave great satisfaction. My son is driving the "38" now. In this car I thought I had the last word in motors, but the "Six" is superior in every way.

The last Russells were about perfect, but this "Six" is a winner. We have taken numerous long tours, but have never had the slightest trouble. It is the most comfortable car I ever rode in and my friends all say the same, for it is easier riding than an electric and more comfortable. The heating system is perfect.

The second last car, a "38," never had the engine opened all the time I drove it and the 'Six" seems to more than equal that record. The engine runs better and quieter and each day it runs more smoothly. The car itself glides along without a shock. It is also very easy on tires and gasoline, and so far as trouble goes, I don't know what the word means.

It is great to think that this beautiful car is produced in this country. In my estimation it out-classes any car made or imported into Canada to-day.

Very truly yours,
(Name on Request.)

No. 6

Ridgetown, Ont., Nov. 8, 1913.
Russell Motor Car Co., Ltd.,
West Toronto.

Dear Sirs:—

I just saw your ad. in the daily papers headed "Russell-Knight 1914." Now it is only the fortunate fellow who owns one that knows the real meaning of the word "Russell-Knight."

The pleasure and satisfaction I have had with the Knight-engine car bought from your Company two years ago is beyond description.

Furthermore, in these days of high price of gasoline, I can run twenty-six to thirty miles on a gallon of gasoline, without additional equipment, and on any kind of dry roads by actual test.

To some this would sound "inflating"—re the gasoline consumpmtion described—but it is a fact by actual test, which I have found by proper adjustment of the carburetor.

Wishing you unbounded success, I remain,

Yours truly,
(Name on Request)

UNION CARBIDE COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of June, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor and George Charles Loveys, accountants; Clifford Gordon Lynch, secretary, and Donald Dean Fish, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To manufacture, purchase, use and sell calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery, apparatus and fixtures for any purposes relating in any manner to the production and use of calcium carbide and acetylene or other gas; also to manufacture, produce, buy and sell, or otherwise deal or traffic in, any and all metallurgical, electro-metallurgical, chemical, electro-chemical and electric furnace products and compounds, including any and all elementary substances and any and all alloys and compounds thereof, also coal, coke, gas, oil, lumber, and all or any articles consisting or partly consisting of the foregoing or any of them, and all or any products of the foregoing or any of them; (b) To acquire by purchase, lease or otherwise, and to use, manage, operate and dispose of mineral deposits and mineral rights, quarries, gas and oil wells and rights, lines of pipe or tubing for the transportation of oils or gas or other kinds of fluid manufactured by it, and generally to utilize and employ all forms of motive power and means of transportation which may be desirable or convenient in connection with the foregoing objects or any of them; (c) To develop, construct, transmit, lease, purchase and acquire hydraulic, mechanical and electric power or any or either of them, and to utilize the same for its purposes; also to acquire by purchase, lease or otherwise, and to hold, use, manage, operate, sell and dispose of all lands, water powers or water rights, and all real and personal property, buildings, shops, stores, wharves, docks, warehouses, structures, steamships, vessels, tramways, cars and all tools, furnaces, machinery, apparatus and equipment of every kind in connection therewith, and all property, patents, patent rights, inventions, trade processes, franchises, grants, easements, licenses, rights, privileges and concessions which may be useful or convenient in connection with the transaction and development of the business and purposes of the company, as above specified, or any of them; (d) To own and dispose of interest in inventions relating to any of the foregoing objects and to own letters patent or interests therein which may be granted therefor; to grant rights and licenses under such letters patent; to purchase and own the stocks and bonds issued by any other corporation or corporations; to subscribe to, purchase, otherwise acquire and to guarantee or to become surety in respect to the stock, bonds and other securities and obligations, or any or either of them, of other corporations; (e) To enter into any arrangement for sharing profits, community of interests, co-operation, reciprocal, concessions, joint adventure or otherwise with any person or corporation carrying on or about to carry on any business or under taking which this company is authorized to carry on or capable of being carried on so as to benefit this company and to assist in promoting, developing or operating the undertaking of any such person or company; (f) To acquire and take over as a going concern or otherwise, the whole or any part of the undertaking, assets and liabilities of any person, firm or corporation carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for its purpose, or which can be advantageously carried on in connection therewith; (g) To pay for any business, undertaking, assets, patents, inventions, concessions, franchises or for any other property or rights acquired by the company in whole or in part by the issue of fully paid-up or partly paid-up shares of the company; (h) To sell, lease or otherwise dispose of the whole or any part of the business, undertaking, assets, liabilities and franchises of the company to any other person or corporation for such consideration as the company may think fit, and either in whole or in part for securities or paid-up stock or shares of any corporation which may acquire the whole or any part of the undertaking of the company; (i) To carry on any other business, germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertakings, or calculated to enhance the value of the company's property, rights or undertakings, or to make the same profitable, and generally to conduct any business and enter into any contracts which may be permitted by the laws of the Dominion of Canada, or of the place where such business is transacted and contracts made; (j) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Carbide Company of Canada, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

E. H. WALSH & CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of October, 1913, incorporating Edmond Havelock Walsh, manufacturers' agent; Frances May Bradford, bookkeeper, Alfred Mearns, barrister-at-law, and Gerald Morphy Malone, student-at-law, all of the City of Toronto, in the Province of Ontario, and Arthur Charles Burgess, of the City of Montreal, in the Province of Quebec, manufacturers' agent, for the following purposes, viz.:—(a) To acquire and take over as a going concern, the business now carried on at Toronto, in the County of York, and at Montreal, in the Province of Quebec, under the style or firm of "E. W. Walsh & Co.," and all or any of the assets and liabilities of the proprietors of that business in connection therewith, and with a view thereto to enter into the agreement dated the eighth day of October, 1913, and made between the said Edmond Havelock Walsh and Arthur Charles Burgess, and Anthony L. Malone, as trustees for the company, and to carry the same into effect, with or without modification; (b) To carry on the trade and business of dealers in general merchandise of every kind and description, and to establish, maintain and conduct a jobbing and commission business, and to carry on the business of manufacturers' agents, importers and exporters, and commission merchants; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machine, plant, stock-in-trade; (i) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, or by any other means; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "E. H. Walsh & Co., Limited," with a capital stock of sixty-five thousand dollars divided into 650 shares of one hundred dollars each, and the chief place of business of the said company to be at the 1Cty of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

PECOL SHARE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of November, 1913, incorporating James Alfred Bush, of No. 57 Arcadian Gardens, Wood Green, in the County of London, in that part of the United Kingdom of Great Britain and Ireland called England, accountant; Edward Brooker, of No. 45 Seaton Street, Chelsea, in the said County of London, accountant; Robert Rowe, of 69 Broxash Road, Clapham Common, in said County of London, mercantile clerk; Peter Kelly, of No. 21 South Place, Surbiton Hill, in the County of Surrey, in England aforesaid, accountant, and Albert Nathaniel Adams, of Lime Villa, Chase Side, Enfield, in the County of Middlesex, in England aforesaid, gentleman, for the following purposes, viz.:—(a) To carry on business as a general financial agent, broker, stockbroker, promoter and generally to do a financial agency, promotion and brokerage business in all its branches; (b) To deal in, invest in, purchase or otherwise acquire, hold, sell, transfer or other dispose of stocks, bonds, debentures or other securities of any municipal corporation, chartered bank or any corporation or company incorporated or unincorporated in Canada or elsewhere; to deal in, invest in, purchase or otherwise acquire, hold, transfer, sell or otherwise dispose of options upon or in respect of any of the said property or upon or in respect of oil, grain, cotton, provisions, commodities of all kinds, or other assets, movable or immovable, the whole, notwithstanding the provisions of section 44 of The Companies Act; (c) To encourage inventions and to promote the interest of inventors and patentees; to buy, lease or otherwise acquire, negotiate the sale of, hold, deal in, sell or otherwise dispose of all kinds of inventions and patents, patent rights, mining claims, licenses, concessions, options or privileges; (d) To finance or assist in financing partnerships and joint stock companies; to procure capital, credit or other assistance for establishing, extending or reorganizing, or amalgamating any enterprise or industry, to collect information of general commercial and financial interest and to publish, print and distribute the same; (e) To purchase, lease or otherwise acquire, assume and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or persons or of any company authorized to carry on business altogether or in part similar to that of this company; and to issue in payment of the purchase price of property so acquired or for services rendered fully paid-up and non-assessable shares, bonds or debentures of this company; (f) To distribute among the shareholders of the company in kind any shares, debentures, securities, options or other assets belonging to the company; (g) To sell, lease, exchange or otherwise dispose of the entire undertaking and assets of the company, or of any part or portion thereof, either at one time or from time to time as the company may consider expedient, and for such consideration and upon such terms and conditions as the company may deem proper, the consideration price may be payable, if deemed proper, the consideration price may be payable, if deemed advisable, in whole or in part as the company may determine in shares, bonds, debentures or other securities of any other company or corporation having objects altogether or in part similar to those of the company; (h) To do all acts and exercise all powers as are incidental to or conducive to the attainment of the above objects or any one or more of them; (i) To do any and all of the above things as principals, agents or attorneys; (j) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Share Corporation, Limited," with a capital stock of twenty thousand pounds sterling, divided into 20,000 shares of one pound each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BAFFIN'S BAY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of November, 1913, incorporating William Watson Evans, student-at-law; Walter Leland Pinkney, secretary; George Norman Limpricht, architect; Harry Burrows, draftsman, and Frederick Charles Allen, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To trade, barter and otherwise deal in raw furs, fish, whales, whale oil, ivory and other products of the sea; (b) To erect stations and trading posts, and to acquire same and carry out any business incidental to trading in furs; (c) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels for the purpose of whale fishing; (d) To build, operate or otherwise acquire fish hatcheries; (e) To build, rent, or otherwise acquire, own, control and operate plants for the canning or smoking of fish and for the manufacture of tin cans or other requisites of the canning industry; (f) To mine for coal and other minerals, and to own, operate and develop mines; (g) To purchase, lease, construct or otherwise acquire, hold, enjoy and manage lands, water lots, wharves, docks, dock yards, slips, warehouses, sheds, elevators, offices, hotels, dwellings and buildings of every description, and to sell, mortgage or otherwise dispose of the same for the purposes of the company; (h) To acquire lands for industrial and all other purposes that may be required by the company and to clear and improve the same in any manner, to construct roadways of every description, to purchase, lease, construct or otherwise acquire, hold, enjoy and manage facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage facilities, and to carry on any business incidental to any such purposes; (i) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight on lakes, rivers or other navigable waters; (j) To erect, acquire, maintain and operate warehouses and wharves and to enter into agreements with the owners of any of the foregoing properties or facilities; (k) To issue fully paid-up stock in payment for lands, water rights, or any of the foregoing properties or facilities; (l) To issue bonds or debentures for the construction, acquisition, maintenance, operation or development of any of the aforesaid kinds of property or facilities, not exceeding in amount the value of such property; (m) To take and hold therefor in the name of the company or in the name of any person or other company as trustee for the company, and dispose of shares in any incorporated company having for one of its objects the exercise of any of the powers of the company; (n) To enter into agreements with manufacturing, industrial or transportation companies, to guarantee the bonds, subscribe for the stock or otherwise aid and promote any such company; (o) To carry on any business which is germane to the objects for which the company is incorporated and which may be conveniently carried on in connection with any of the foregoing. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Baffin's Bay Company, Limited," with a capital stock of one hundred thousand dollars, divided into 100,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

TENDERS WANTED.

Tenders for Capital Stock of the Consumers' Gas Company of Toronto

SEALED TENDERS, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until 12 o'clock noon of the 11th day of December, 1913, for the purchase of 15,000 shares of the unissued capital stock of the said Company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

ANNUAL MEETING.

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 8th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 29, 1913.

DEBENTURES FOR SALE.

Galveston, Texas, U.S.A.

$250,000 GALVESTON County (Texas) 5 per cent. special road bonds of 1913. Sealed proposals will be received by the undersigned until 11 a. m. Dec. 10, 1913, for the purchase of the above described bonds, dated Oct. 10, 1913, maturing in 40 years, redeemable at option of county after 20 years. Interest payable in New York and Galveston. No bid for less than par will be entertained, and all bids must include interest from Oct. 10, 1913. A certified check in the sum of $5,000 must accompany each bid as an evidence of good faith on the part of the successful bidder. The state's attorney general has approved all orders for this issue. The option period may be changed, if desired, to suit purchaser, with the approval of commissioners court. The commissioners court reserves the right to reject any or all bids, which must be addressed to the undersigned and marked "Bids for Special Road Bonds." JOHN M. MURCH, County Auditor. Galveston, Tex., Nov. 10, 1913.

DIVIDENDS DECLARED.

The Sherwin-Williams Co. of Canada, Limited

Notice is hereby given that the Tenth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the fifteenth day of December, 1913, and that cheques for the same will be duly mailed to them on the 31st instant.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, December 3rd, 1913.

DIVIDENDS DECLARED

Western Canada Flour Mills Company, Limited

QUARTERLY DIVIDEND.

The Board of Directors of "THE WESTERN CANADA FLOUR MILLS COMPANY, LIMITED," has declared a Dividend of Two (2%) per cent. for the three months ending 30th November, 1913, payable 15th December, 1913. The Transfer Books of the Company will be closed from the 6th to the 15th December, inclusive.

R. G. O. THOMPSON,
Secretary.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876.)

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of **five per cent.** for the current half year (being at the rate of **ten per cent.** per annum) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Friday, January 2nd, 1914.**

The transfer books will be closed from the 20th to the 31st of December, 1913, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated December 2nd, 1913.

The Montreal City & District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November 25th, 1913.

The Canada Landed and National Investment Company, Limited

DIVIDEND NO. 107.

Notice is hereby given that a Dividend of two and One-quarter per cent. (being at the rate of Nine Per Cent. per annum), on the amount paid up on the capital stock of this Company, has been declared for the quarter-year to the thirty-first day of December, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the Second Day of January, 1914, to Shareholders of record at the close of business on the Seventeenth Day of December, 1913.

By order of the Board,

EDWARD SAUNDERS,
Managing Director.

Toronto, 26th November, 1913.

Ames Holden McCready, Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital of the Company now issued and outstanding, for the current quarter, to Shareholders of record on the transfer Books of the Company on the 20th day of December, 1913, will be payable at the office of the Company in Montreal on and after the 2nd day of January, 1914.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, December 6th, 1913.

CARIBOU COBALT MINES COMPANY

A dividend of 2½% upon the capital stock of the Caribou Cobalt Mines Company has been declared payable on December 30th, 1913, to shareholders of record on December 15th, 1913.

RICHARD T. GREENE,
New York, Nov. 28th, 1913. Secretary.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS.

Notice is hereby given that a Dividend of two and three-quarters per cent. for the quarter ending December 31st, 1913, being at the rate of eleven per cent. per annum, upon the paid-up Capital Stock of this Company, and a bonus of one-quarter of one per cent. thereon, have been declared and will be payable at the company's office in this city on and after Friday, January 2nd, 1914, to shareholders of record at the close of business on December 15th, 1913.

By order of the board,

M. AYLSWORTH,
Secretary.

London, November 24th, 1913.

DIVIDEND NOTICE.

The Colonial Investment and Loan Company

Half Yearly Dividend.

Notice is hereby given that dividend of three per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending December 31st, 1913, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending December 31st, 1913, and that the same will be payable on and after Friday, the 2nd day of January next.

The transfer books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

A. J. JACKSON,
General Manager.

Dated this 2nd day of December, 1913.

BANK OF HAMILTO

Dividend Notice

Notice is hereby given that a dividend three per cent. (twelve per cent. per annu on the paid-up capital of the Bank, for quarter ending 30th November, has this d been declared, and that the same will payable at the Bank and its branches on December next.

The transfer books will be closed from to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manage.

Hamilton, 18th October, 1913.

The Bank of Nova Scotia

DIVIDEND NO. 176.

Notice is hereby given that a Dividend a the rate of fourteen per cent. per annum o the paid-up Capital Stock of this Bank ha been declared for the quarter ending December 31st and that the same will be payabl on and after Friday, the 2nd day of Januar next, at any of the offices of the Bank.

The stock transfer book will be closed fro the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 18th, 1913.

TOOKE BROS., LIMIT

PREFERRED STOCK DIVIDEND N

Notice is hereby given that the T Quarterly Dividend at the rate of 7 p r c per annum on the Preferred Stock f t Company has been declared for the Quar ending 30th November, 1913, payable December 15th, to Shareholders of record at the clos of business 29th November, 1913.

By order of the Board,

W. S. BARKER,
Secretary-Treasurer.

Montreal, November 22, 1913.

McKinley-Darragh-Savage Mines of Cobalt Limited

NOTICE is hereby given that the Board of Directors of this Company, at a Meeting held on the eleventh day of November, 1913, declared a regularly quarterly dividend o three per cent., and that a distribution of the Accumulated proceeds from the operation of the mines, equal to three per cent. of the outstanding capital stock of the Company, be also paid, making a total of six per cent., payable on the first day of January, 1914, to stockholders of record at the close of business on the thirteenth day of December, 1913.

The transfer books of the Company will not be closed.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

HARPER SIBLEY,
Treasurer.

Dated at Toronto, November 11th, 1913

London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Two Per Cent. for the quarter ending 31st December, 1913, upon the Paid-up Capital Stock of the Company has this day been declared, and will be payable on and after the second day of January, 1914, to Shareholders of record at the close of business on 15th December, 1913.

By order of the Board.

V. B. WADSWORTH, Manager.

Toronto, November 25th, 1913.

Securities Corporation Limited

DIVIDED NO. 4.

Notice is hereby given that a dividend at the rate of 25% per annum, on the paid-up Capital Stock of this Corporation has been declared for the quarter ending November 22nd and that same will be payable on the 1st day of January, 1914, at the office of J. H. C. Willoughby-Sumner Co., Saskatoon, Sask.

By order of the Board of Directors.

A. J. TROTTER,
Secretary-Treasurer.

Canadian General Electric Company, Limited

DIVIDEND NOTICE.

Common Stock.

Notice is hereby given that a Quarterly Dividend of 1¾% for three months ending the Thirty-first day of December, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

Bonus.

Notice is also given that a bonus 1% upon the par value of the Common Stock of the Company has been declared for the year ending the 31st day of December, 1913.

The above Dividend and Bonus are payable on the 2nd day of January, 1914, to Shareholders of record at the close of business December 15th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, November 29th, 1913.

HOLLINGER MAKES LOWER PROFITS

LOWER GRADE ORE MILLED DURING LAST PERIOD.

Mill Treated Record Tonnage of Ore—Substantial Reduction in Operating Expenses—Surplus Now Over Three-quarters of a Million — Seneca Superior Declares Further Dividend and Bonus.

The Hollinger Gold Mines statement for the four weeks ended Nov. 4 shows gross profits for the four-weekly period of $124,995, an amount which is the smallest since June, and some $6,000 short of the record of the preceding four weeks when the mill ran only 88 per cent. of running time, as compared with 95 per cent. during the last period reported. A comparison of recent four-weekly results shows that the mill treated more ore than for some time past, in fact more ore than has ever been treated in any single four-weekly period; that operating costs per ton milled are substantially below the records of previous periods; and that milling costs per ton are below last month's. The explanation of the low profits lies in the fact that lower grade ore was treated during the month. The average value per ton of ore treated for the period ended Nov. 4 was $15.07, as compared with $17.39, $17.80 and $18.37 for the previous three periods. The following table shows the results of the last four periods:

FOUR WEEKLY RESULTS.

	Aug. 12	Sept. 9	Oct. 7	Nov. 4
Gross profits ..	$141,733	$145,867	$131,510	$124,995
Surplus ...	625,203	681,069	722,579	757,574
Tons milled	11,654	12,264	11,850	13,401
Extraction per cent.	97	96.4	96.70	96.1
Milling cost	$1,387	$1,376	$1,594	$1,407
Operating cost per ton..	$5.27	$5.18	$5.44	$5.055
Value, per ton treated	18.37	17.80	17.39	$15.07
Running time, %...	92	94	88	95

Total ore hoisted during the month was 13,210 tons, of which 3,643 tons came from development, and 9,567 tons from stopes. This compares with a totol of 11,432 tons hoisted in the preceding period, of which 5,870 tons came from development and 5,562 tons from stopes. The approximate value of ore hoisted was lower than in the preceding period, being $15.04 as against $17.44 for the period ended Oct. 7.

The surplus has now passed the three-quarters of a million mark, being $757,574. The statement of assets and liabilities shows current and estimated gold assets, after deduction of current liabilities, of $474,535. Below is given the monthly record of profits, surplus and tonnage milled since the commencement of 1913:

	Profit.	Surplus.	Ore Milled, Tons.
Jan.-Feb., 1913	$241,600	413,402	......
March	128,352	451,754	10,681
April	179,942	541,696	11,357
May	48,611	500,307	6,550
June	124,016	534,323	11,867
July	129,147	573,470	10,056
August	141,733	625,203	11,654
September	145,867	681,069	12,264
October	131,510	722,579	11,850
November	124,995	757,574	13,401

The general manager makes the following comments in his report to shareholders: "The total cost of $5.05 per ton shows a reduction from previous results. It is well for shareholders to remember that this cost includes all development, shaft sinking, timbering and other dead work. If this development cost were carried as a deferred charge to be distributed over all ore developed or made available, the total working cost would be reduced by some 70 or 80 cents. That is to say, our actual cost for mining, milling and general charges amount to about $4.25 per ton, but we consider it advisable at present to burden operations with the cost of work from which future benefits will be derived.

"Satisfactory developments have continued in the mine. Drifting has amounted to 484 feet.

"The winze below the 425-feet level had reached a depth of 22 feet upon Nov. 4th. The vein is 8 feet wide and carries $17.00 per ton at the bottom of the winze."

A slight widening of interest was in evidence in the mining market during the past week. With two exceptions, however, price movements were within a small range. The most spectacular movement of the week was a rise in Dome to over $16, as compared with $12.75 at the close of last week. On Thursday the stock was bid from $14 to $16. The rise is attributed to manipulation.

Dome Lake, on the announcement that the Hudson Bay interests had purchased control of the mine, rose from 18 to 28, closing on Thursday at 27½. As pointed out in these columns last week, the transfer will be a boon to shareholders in at least assuring them that the property will be given a fair chance to show its worth or worthlessness. Hollinger, despite the fact that its last statement was hardly as favorable as those of preceding months, strengthened to $17.60. During the week the stock was listed on the Montreal Exchange.

Directors of the Seneca-Superior Silver Mining Co. yesterday declared the sixth bi-monthly dividend of ten per cent., and also the second dividend bonus of 2½ per cent. The distribution, amounting to 12½ cents a share, is payable Dec. 15, to shareholders of record Dec. 5.

This payment brings the total dividend paid by the Seneca since payments were started in February last, up to 65 per cent, an excellent record for a company which struck ore only a little over a year ago.

Mr. A. F. Segsworth, treasurer of the Seneca-Superior, who recently visited Cobalt, reports that recent developments on the property are exceedingly favorable. The "Worth" vein has been obtained at the 100-foot level on a cross-cut from No. 2 shaft. There it was found last Saturday to be four inches wide and carrying 5,000-ounce silver. This is quite as good as it is in any part of the mine.

In the last annual report it was estimated that on December 31 ore reserves were 1,150,000 ounces of silver. Mr. Segsworth says that by the development work done since then the ore actually in sight has been increased to around 3,500,000 ounces of silver.. Production has been running about 100,000 ounces a month.

It is understood that the option of the Crown Reserve held on the old Vipond property, now the Porcupine Gold Mines Company, which expired on Monday last, was not taken up.

As a result of the change in control of Dome Lake, a new board has been elected as follows: George Taylor, of New Liskeard, president; T. McCamus, A. A. McKelvie, Charles L, Sherrill, of Buffalo. Mr. Arthur Ferland is the only member of the former board who remains a director. The secretary of the company is now Mr. F. L. Hutchinson, of New Liskeard.

DEVELOPMENTS AT THE CAMP.

(Special to The Post.)

COBALT.—The Penn-Canadian mill has commenced and will treat daily for two weeks one hundred tons of Bailey ore. Another car will be shipped soon from the latter mine. The last car was shipped on Sept. 10th., and no ore has been milled since then. Underground work has not been neglected, and much new territory has been opened up with satisfactory results.

Practically all the local mines have decided to make no change in the miners' wages for the eight-hours' day, which goes into force after the New Year. This was decided at a meeting of the Timiskaming Mines Managers' Association held recently, and the mines which are not members of the Association are to be asked to co-operate in this matter.

The storage and power dams at the Miller-Lake O'Brien have been completed, and it is expected that the power will be in full operation next May.

Between eleven and twelve tons of high grade ore will be shipped by Larry Downey from Elk Lake when the roads are good. It should run between two and three thousand ounces to the ton, and was taken from an open cut just east of Silver Lake.

Further work is to be done on the Gamey-Thompson claims at Gowganda. This property has a splendid surface showing of continuous native silver for 300 feet, and patchy ore for 900 feet further.

On both the 100 and 200-foot levels of the Tough-Oakes property drifting is in progress, but no sinking is being done at present. On the former about 230 feet and on the latter 110 feet of high-grade has been developed. Width and values are reported to be much the same as in the shaft.

Some very promising veins have been unearthed by Mr. Al. Reeves on the Reeves-Dobie mine. The property has reverted to Mr. Reeves and Mr. Sam Dobie from the English company.

Reports to hand state that the White Reserve mine is running again under new management. This mine was formerly regarded as one of the most promising properties outside of the Cobalt camp. The Rubicon is also working, and the shaft is down 65 feet.

On the Drummond fraction work underground has been commenced. The property is to be worked as a separate unit under the management of Mr. Mark Little, and will soon be a producer.

THE RICE LAKE CO.

Letters patent have been issued incorporating Francis E. Evans, Andrew L. Anderson, Charles Andrews, John Scott Cameron, and Harry Kobler, all of the city of Winnipeg, and such others as may become shareholders in the company, as a body corporate and politic under the name of "The Rice Lake Gold Mines, Limited." The chief place of business of said company is to be at the city of Winnipeg, with a total capital stock of $2,000,000, divided into 2,000,000 shares of $1 each.

MANITOBA GOLD.

There is continued activity on the east shore of Lake Winnipeg in prospecting for gold. Several engineers who are conducting operations declare that Manitoba will ship gold next spring. Mr. Fairchild, who is said to be a very conservative mining engineer from Britain, has been making careful study of the Gabriel Mine and has reported favorably upon it. On the Big Four Mining Company's property there are five claims. $15,000 has been spent in development work already. Work was started on their shaft on the vein and followed in for 36 feet, having free gold showing all the way. They left the vein at a thirty-six foot level and continued perpendicularly till now they are down seventy feet. At the fifty-foot level they drifted across a vein going in sixteen feet through the quartz and not striking the hanging wall. A sample taken across this vein assayed $41.34. This is the No. 1 vein and runs north-east and south-west, with a north-west dip of 76 degrees. There is another distinct vein showing on this fraction which runs east and west. This vein intersects the other vein. a sample from which assayed 33.69. At the time the miners have a very profitable sideline, that is, trapping. The country is full of all kinds of fur-bearing animals.

The enlargement of the flow sheet at the mill has resulted in a large increase at the Porcupine Crown, where 85 to 100 tons of ore are now being treated daily. At different levels in the various veins considerable work is being done, and results show good ore.

Cobalt Shipments

(Cobalt Nugget.)

Ore shipments from Cobalt last week showed a decrease, but bullion shipments were considerably higher then the average. There were but five ore shippers, while six mines contributed bullion. Of these, Nipissing contributed ore high in Cobalt, but low in silver. Most of the La Rose ore went to Chrome.

Of the six bullion shippers it will be noticed that Wettlaufer figures in the list. This will probably be the last reference to this South Lorrain mine for some time as it has now shut down. The Penn-Canadian was also on the list and the O'Brien. Next week will undoubtedly see the bullion shipments for the year pass the $5,000,000 mark.

ORE SHIPMENTS.
(For Week Ended Nov. 28.)

Mine.	H.	L.	Total Pounds.
La Rose	65,420	329,600	395,020
C. Townsite	80,800	......	80,800
McK.-Darragh	213,797	......	213,797
Nipissing	......	122,760	122,760
Kerr Lake	81,170	......	81,170
	441,187	452,360	393,547

BULLION SHIPMENTS.
(For Week Ended Nov. 28.)

		Ounces.	Value.
Nipissing	160	190,337.23	$110,871.44
Buffalo	63	65,145.20	38,000.00
O'Brien	21	18,775.87	11,171.05
Penn-Can.	10	8,096,00	4,695.00
Kerr Lake	10	8,226.00	4,812.00
Wettlaufer	5	2,976.00	1,784.00
	269	293,555.30	$161,333.49

BULLION SHIPMENTS TO DATE.

	Jan. 1. Ounces.	Nov. 28. Value.
Nipissing	5,661,641.72	$3,262,829.72
Penn-Can.	39,395.60	23,445.90
Buffalo	1,416,181.94	877,301.57
Crown Reserve	471,980.00	286,861.25
Dom. Red	441,532.40	257,261.88
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	165,317.64	89,594.71
Wettlaufer	18,845.00	10,541.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	91,195.79	52,976.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808,45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,070.00
Beaver	1,837.00	1,138.04
Hargraves	1,977.00	1,205.00
McKinley-Dar.	17,158.00	10,294.00
	8,430,437	$4,933,594

SILVER FOR GERMANY.

Will Create a Fund to be Composed of Silver.

Canadian producers of silver will read with interest a communication in the weekly report of the Trades and Commerce Department furnished by Mr. C. F. Just, Trade Commissioner in Hamburg. It is well known that the German Government for the last forty years has kept a "war fund" of $30,000,000 in gold coin hoarded in the Julius Tower in the Fortress of Spandau, near Berlin. Mr. Just notes that under the Defence Act of last session the Reichstag empowered the Imperial Government to create a new war fund of the same value, but in silver coin. To effect this will mean the purchase of some twenty-five million ounces of silver.

INVESTMENT TRUST.

At the annual meeting of the Investment Trust Co. held last week in Montreal, the following boards of directors was elected: Messrs. K. W. Blackwell, president; J. P. Black, vice-president; James Reid Wilson, R. McD. Patterson, and W. M. Dobell.

The company is capitalized at $500,000 and is a close corporation. Hence no public financial statement.

CENTRAL RAILWAY OF CANADA.

Judgment has been rendered favorable to the Central Railway of Canada who are now permitted to let contracts to new contractors for construction on their line.

Dispatches from London state that a meeting of the bondholders has been called to consider cancelling of deed of trust and redeeming outstanding bonds.

The President of the Board of Trade at Camrose has issued a statement to the effect that the flow of gas at Camrose is somewhat exaggerated. A small flow of gas was touched at a depth of 580 feet. Drilling is now proceeding at the rate of sixty feet per day. It is the intention to drill 1,500 feet if necessary to procure a substantial flow.

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Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.
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St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
Regina, Sask., Western Trust Bldg.
Prince Albert, Sask., Kinghts of Columbus Building
Saskatoon, Sask., Willoughby-Sumner
Calgary, Alta., 1321 First Ave. West.
Edmonton, Alta., No. 154 Rice St.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Ft. William, Ont., Union Bank Bldg.
Minneapolis, Minn., 912 Plymouth Bldg.; Victoria, B.C., Cor. Johnson and Broad Sts.; Los Angeles, Calif., 622 South Spring St.; Syracuse, N.Y., 416-418 Union Bldg.

To the Holders of American Bonds

The new Federal Income Tax Law contains provisions of great importance to Canadian holders of Bonds or other obligations of American Companies.

We have made a careful study of this Act and shall be very glad to advise such holders as to the proper course to pursue in order that they may be entitled to the exemption provided by this law.

All inquiries giving particulars of securities held will receive a prompt and full reply.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

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Sherbrooke, Kingston, Sydney,
Charlottetown St. John's, Nfld.
London, E.C.

$44,252,334 DECREASE IN CANADIAN BANK CLEARINGS FOR NOVEMBER

SEVENTEEN OUT OF TWENTY CITIES SHOW DECLINES FROM NOVEMBER, 1912—WINNIPEG'S REMARKABLE INCREASE.

Five Per Cent. Decrease in Western Cities—Ottawa in the East and Fort William in the West Make Great Strides—46½ Per Cent. Decline in Moose Jaw—For the First Week in December.

The bank clearings for the month of November are quite remarkable, showing a decrease from those for the same month of 1912 of 4.4 per cent. A decline of $23,523,439 in the Eastern cities in largely responsible for this: at the same time the returns from the West show a decrease of over twenty million dollars. The only cities which can point to larger returns are Ottawa, Winnipeg and Fort William, and it is a curious fact that Ottawa is, this year, the only Eastern city to record improved returns, whilst in 1912 it was the only city to record a decline.

In the Maritime Provinces there was a great falling off, and of the other cities in the older proyinces Hamilton had a decrease of 11.9 per cent.

The West.

The outstanding feature of the Western cities was the remarkable progress at Winnipeg and Fort William, the former city recording clearings amounting to $209,574,750.

In November, 1912, everyone of the cities could point to increases as compared with 1911, but this year they have a very different tale to tell.

Vancouver with a decline of thirteen million dollars and Victoria with its 29½ per cent. decrease appear as striking instances of the tightness of money in the far West, showing clearings less than those for November 1911. The recession Saskatoon and Moose Jaw is almost startling.

MONTHLY BANK CLEARINGS.

Eastern Cities.	November, 1913.	November, 1912.		Changes.		%
Montreal	$244,344,774	$254,328,774	—	$9,984,000	—	3.9
Toronto	186,790,061	195,001,245	—	8,211,184	—	4.2
Ottawa	18,610,977	17,498,902	+	1,112,075	+	6.3
Hamilton	14,811,276	16,741,431	—	1,930,155	—	11.5
Quebec	14,395,724	15,225,792	—	830,068	—	5.4
Halifax	8,628,912	9,805,263	—	1,176,351	—	11.9
St. John	6,658,137	8,392,864	—	1,734,727	—	20.6
London	7,214,862	7,767,292	—	552,430	—	7.1
Brantford	2,698,439	2,915,038	—	216,599	—	7.4
Total (East)	$504,153,162	$527,676,601	—	$23,523,439	—	4.4
Western Cities.	**November, 1913.**	**November, 1912**		**Changes.**		**%**
Winnipeg	$209,574,750	$195,963,013	+	$13,611,737	+	6.8
Vancouver	47,711,848	60,815,185	—	13,103,337	—	21.5
Calgary	23,540,731	27,200,145	—	3,659,414	—	13.4
Edmonton	20,277,789	24,276,711	—	3,998,922	—	16.4
Victoria	12,772,795	18,119,381	—	5,346,586	—	29.5
Saskatoon	9,261,521	13,238,718	—	3,977,197	—	30.0
Regina	13,616,683	13,994,192	—	377,509	—	2.6
Moose Jaw	4,180,731	7,814,744	—	3,634,013	—	46.5
Fort William	4,747,110	4,081,317	+	665,793	+	13.8
Lethbridge	3,139,927	3,497,466	—	357,539	—	10.2
Brandon	3,717,624	4,269,532	—	551,908	—	12.9
Total (West)	$352,541,509	$373,270,404	—	$20,728,895	—	5.5
Grand Total	$856,694,671	$900,947,005	—	$44,252,334	—	4.9
New Westminster	1,931,904					
Medicine Hat	2,652,734					

WEEKLY BANK CLEARINGS.

Eastern Cities.	Dec. 4th, 1913.	Dec. 5th, 1912.		Changes.		%
Montreal	$ 61,463,466	$ 61,189,536	—	$ 273,930	—	.4
Toronto	46,711,658	48,290,114	—	1,578,456	—	3.2
Ottawa	4,427,611	4,451,910	—	24,299	—	0.5
Hamilton	3,960,872	4,415,992	—	455,120	—	10.3
Quebec	3,699,924	3,975,882	—	275,958	—	6.9
Halifax	2,844,411	2,549,613	+	294,798	+	11.5
St. John	1,458,017	1,966,068	—	508,051	—	25.8
London	1,862,447	2,157,593	—	295,146	—	13.7
Brantford	662,948	702,855	—	39,907	—	5.6
Total (East)	$127,091,354	$129,699,563	—	$2,607,209	—	2.1
Western Cities.	**Dec. 4th, 1913.**	**Dec. 5th, 1912.**		**Changes.**		**%**
Winnipeg	51,819,428	45,263,248	+	6,556,180	+	14.4
Vancouver	11,541,503	14,332,552	—	2,791,049	—	19.4
Calgary	5,854,221	6,619,527	—	765,306	—	11.5
Edmonton	4,448,477	5,412,439	—	963,962	—	17.8
Victoria	3,170,305	4,192,741	—	1,022,436	—	24.3
Saskatoon	2,140,228	3,075,832	—	935,604	—	30.4
Regina	3,674,056	3,033,715	+	640,341	+	21.1
Moose Jaw	1,442,719	2,052,761	—	610,042	—	29.7
Fort William	1,123,360	1,054,774	+	68,586	+	6.5
Lethbridge	649,572	824,444	—	174,872	—	21.2
Brandon	843,342	1,049,627	—	206,285	—	19.6
Total (West)	$ 86,707,201	$ 86,911,660	—	$ 204,459	—	0.2
Grand Total	$213,798,565	$216,611,223	—	$2,812,658	—	1.2
New Westminster	427,440					
Medicine Hat	552,825					

BANK OF ENGLAND.

	Dec. 5, 1913.	Nov. 26, 1913.	Nov. 19, 1913.
Circulation	£28,888,000	£28,415,000	£28,402,000
Public deposits	9,754,000	11,743,000	10,611,000
Private deposits	39,891,000	40,724,000	38,248,000
Government securities	11,724,000	11,724,000	11,784,000
Other securities	27,945,000	29,591,000	27,987,000
Reserve	26,287,000	27,459,000	26,867,000
Bullion	35,021,705	35,820,126	35,218,000
Reserve to liabilities	55.14%	54.38%	54.97%
Rate	5%	5%	5%

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions. Toronto	Transactions. Montreal
Total for week		8,767	15,490
Nov. 21	109.62	1,065	1,981
Nov. 22	109.59	757	1,226
Nov. 24	109.46	591	1,524
Nov. 25	109.59	1,089	1,881
Nov. 26	109.58	1,894	2,503
Nov. 27	109.48	959	2,494
Change in week	—.22		
Total for week		6,355	11,609
Nov. 28	109.76	1,327	2,923
Nov. 29	109.65	662	1,010
Dec. 1	109.81	1,682	3,793
Dec. 2	109.73	3,036	2,341
Dec. 3	109.72	2,671	4,839
Dec. 4	109.75	3,442	6,774
Change in week	+.27		
Total for week		12,820	21,680

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials. 20 Pref.	Industrials. 20 Com.	15 Utilities.	14 Banks.	10 Bonds.
Average, Nov. 1 to 6	90.81	60.59	113.92	205.29	93.90
7 to 13	90.36	60.05	112.82	204.97	93.56
14 to 20	90.84	59.93	112.65	204.71	93.12
Nov. 21	90.93	59.65	112.41	204.73	92.86
22	90.91	59.58	112.45	204.66	92.86
24	90.66	59.41	112.54	204.50	92.28
25	90.70	59.47	112.63	204.98	92.43
26	90.72	59.46	112.78	204.67	92.38
27	90.69	59.40	112.52	204.64	92.48
Change in week	+.58	—.43	—.19	+.14	—.39
28	90.82	59.50	113.23	204.92	92.21
29	90.57	59.41	113.34	204.95	92.11
Dec. 1	90.76	59.37	113.41	205.39	92.16
2	90.90	59.31	113.42	204.70	92.57
3	90.85	59.22	113.66	204.60	92.45
4	90.98	59.11	114.03	204.34	92.45
Chaneg week	+.21	—.29	+1.51	—.30	—.03

CONSOLIDATED SMELTERS.

The Consolidated Mining & Smelting Co. of Canada, Limited, ore receipts at Trail smelter for week ending November 27th, and from October 1st to date, in tons, are as follows:—

Company's Mines—	Week Nov. 27. tons.	Oct. 1st to date. tons.
Centre Star	3,295	25,275
Le Roi	2,549	13,067
Sullivan	310	5,298
Highland	71	933
Silver King	102	2,133
No. 1	44	699
Molly Gibson	...	524
St. Eugene	...	171
Richmond-Eureka	...	100
Other mines	1,844	14,399
Total	8,215	62,599

PORCUPINE AND COBALT STOCKS.

Heron & Co. report the following quotations:—

Stocks.	Sales.	Close, Dec. 4	Close, Nov. 27
COBALTS—			
Bailey	35,700	.05¾	.06
Beaver	2,100	.30	.34¼
Buffalo	300	1.85	...
Cham.-Ferland	7,500	.16¼	.16¾
Cobalt Lake	100	.55	.55
Coniagas	660	7.25	7.25
Crown Reserve	1,300	1.73	1.68
Gifford	2,000	.02	.01¾
Gould	16,500	.02⅞	.02⅝
Great Northern	3,100	.10¼	.11
Hargrave	2,000	.03	.03
Hudson Bay	16	70.00	65.00
Kerr Lake	115	4.35	4.55
La Rose	580	1.94	1.95
McKin.-Darragh	1,950	1.25	1.24
Nipissing	2,805	8.03	8.00
Peterson Lake	62,050	.26½	.25½
Right of Way	2,500	.04⅝	.04½
Rochester	2,000	.02	...
Temiskaming	5,800	.14½	.14½
Wettlaufer	2,000	.07½	...
Cons. Smelters	100	89.50	86.00
C. G. F. S.	12,000	.05⅝	.05⅛
Total	163,176		
Dome Extension	13,700	.06	.06½
Dome Lake	68,500	.27½	.21¼
Dome Mines	2,855	15.90	12.75
Hollinger	1,286	17.60	17.50
Jupiter	21,600	.07¾	.08¼
McIntyre	450	1.95	1.80
Pearl Lake	49,893	.11½	.11½
Porcupine Gold	46,400	.12	.10¼
Porcupine Crown	1,125	1.24	1.27
Swastika	5,600	.02½	.03
Total	227,909		

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Pages 17 to 24

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LITTLE TO LOSE AND MUCH TO GAIN

ANALYSIS OF MONTREAL TRAMWAYS' FRANCHISE PRIVILEGES.

Company at Present Operates Under Sixteen Separate Franchises—Longest of These Are Fifty-Year Franchises, One of Which Expires in 1959 and Another in 1957—Shortest Time Franchises Expire in Little Over Four Years—City of Montreal Nine Years to Run—The Exchange of Sixteen Franchises for One Pretty Good Deal for Tramways Company.

In view of the fact that Montreal Tramways Company are asking the City of Montreal for a 40-year clear franchise, and covering very many of the separate franchises granted by several municipalities, the following list of franchises should be of more or less interest.

Montreal Franchises Short Lived.

Though the city franchises are not by any means the first to expire they have not very long to run. The old City of Montreal franchise under which the Street Railway is operated at the present time within the boundaries of the city of Montreal, expires in a little over eight years, or on August the first 1922, being a thirty-year contract granted in 1892.

The city of Outremont, which is only separated from the City of Montreal by what amounts to an imaginary line, will permit the Tramways Company to operate within this limit until the 13th of October, 1923, or not quite ten years. Westmount, the three cities mentioned, is tied down for the longest time under an agreement signed in 1904, permitting the Street Railway to operate on their streets until the year 1934.

Some Short Terminal Franchises, Too.

The City of Maisonneuve which forms the eastern boundary of the City of Montreal, on the 27th of May, 1896, granted a 30-year franchise to the Street Railway Company, or rather to the Montreal Terminal Railway Company, which is now part of the Tramways. This expires in 1923. Pointe aux Trembles on the other hand, which the tramways enter after passing through the city of Maisonneuve, last year gave a 40-year franchise to the Tramways company expiring in August, 1952. The Parish of Ste. Cunegonde in 1891 granted a 50-year franchise, which expires in 1941; while the Parish of St. Henri, on the other hand, gave a 30-year franchise which expires in 1921; and the Village of Delorimier, a 20-year franchise expiring 1922. These are the lines operated under the Montreal Terminal Railway Company's franchises.

Montreal East and 40-Year Franchise.

The Montreal Park and Island Railway Company were lucky enough to obtain last year a 40-year contract from the Town of Montreal East. This expires in 1952. The new C.N.R. Town of Mount Royal, in behind the Mountain, granted a 25-year franchise which expires in 1937. The Parish of St. Laurent were good to the Tramways to the same extent, likewise granting a 25-year franchise expiring next year.

The Daddy of Them All.

The longest-running franchise of them all is a Montreal Park and Island Railway. This was given to them in 1909 by the Village of Rosemount. It is for fifty years and expires in 1959. The second longest running franchise is that of Notre Dame de Grace, also for 50 years, and expiring in 1957.

Three Four-Year Franchises.

On the other hand three franchises held by the Montreal Park and Island Railway have less than five years to run. These are franchises of the Parish of St. Genevieve; St. Leonard de Port Maurice and the Village of St. Louis du Mile End. These expire in 1918.

Where Tramways Come In.

From what has been said it will be easy seen that the Tramways has a great deal to gain if the City and the Legislature at Quebec grants them an all-embracing franchise. It is true that the Tramways Company will surrender something like sixteen separate franchises, and gets back in return for this only one franchise; but the one is worth a great deal more than all the other sixteen put together because in the majority of cases it will increase the duration of contracts from twenty-five to thirty years, and only in two cases, that of small parishes, does the Tramways Company lose anything at all. Following is a complete list of all the franchises under which the Montreal Tramways Company operated:

MONTREAL STREET RAILWAY COMPANY FRANCHISES.

Prepared for The Financial Post.

	Time.	Date Entered Into.	Expiring.
City of Montreal	30 years.	1st August, 1892.	August, 1922.
City of Outremont	30 years.	13th October, 1893.	October, 1923.
City of Westmount	30 years.	1st October, 1904.	October, 1934.

Montreal Terminal Railway Co.

	Time.	Date Entered Into.	Expiring.
Village of Delorimer	20 years.	18th January, 1902.	January, 1922.
Town of Pointe aux trembles	40 years.	1st August, 1912.	August, 1952.
City of Maisonneuve	30 years.	27th May, 1893.	May, 1923.
Parish of St. Henri	30 years.	15th December, 1891.	December, 1921
Parish of St. Cunegonde	50 years.	18th December, 1891.	December, 1941

Montreal Park and Island Railway Company.

	Time.	Date Entered Into.	Expiring.
Town of Mount Royal	25 years.	August, 1912	August, 1937.
Town of Montreal East	40 years.	August, 1912.	August, 1952.
Parish of St. Laurent	25 years.	August, 1912	August, 1937.
Notre Dame de Grace	50 years.	7th November, 1907	November, 1957
Village of Rosemount	50 years.	8th January, 1909	January, 1959.
Parish of St. Genevieve	25 years.	5th June, 1893.	June, 1918.
Parish of St. Leonard de Port Maurice	25 years.	24th April, 1893	April, 1918.
Village of St. Louis du Mile end	25 years.	6th April, 1893.	April, 1918.

PORTO RICO GENERAL TELEPHONE.

Net Earnings for September at Rate of 13 Per Cent. on Capital.

Canadian investors, and especially those in the Maritime Provinces, will be interested in the following statement of the Porto Rico General Telephone Company, which, like its predecessors for some months past, illustrates the continuous growth of this company's business.

Total gross earnings	$12,576.21
Operating and taxes	6,389.16
Net earnings	$ 6,187.05
Coefficient of operation	50.8%
Special Deductions.	
Depreciation	$ 1,151.07
Interest on Bonds, etc.	2,036.39
Sinking fund	500.00
Amortization fund	261.04
Total	$ 3,948.50
Net profit	2,238.55

An examination of the foregoing statement shows that, after providing for bond interest, depreciation and sinking fund, the net earnings for September represent a dividend earning on the $200,000 capital stock issued of 13.32 per cent. As there is still a number of new plants to be installed this rate of increase is very likely to be bettered in the near future.

Maritime Provinces people hold a considerable portion of the securities of this progressive public utility and they may well congratulate themselves on the steadily improving outlook for their investment.—J. C. McIntosh & Co.

VAUDREUIL ELECTRIC CO.

Notice of incorporation has been published of the Vaudreuil Electric Co., which has been incorporated by the Federal Government to carry on the business of an electric light, heat and power company. The capital stock of the company is $50,000, divided into shares of $100 each.

"SEW BUTTONS ON LAST YEAR'S SUITS"

NOVA SCOTIA MANUFACTURER SAYS WESTERNERS ARE DOING IT.

Mr. Frank Stanfield Does Not Think Depression Will be of Long Duration—Says in the West the Consumers Are More Economical—Some of the Woollen Factories Putting Down More Plant—West India Steamship Service.

(Special to The Post.)

HALIFAX, December 3.—The Eastern part of the Dominion has long had as one of its chief manufacturing industries the production of woollen underwear, and Nova Scotia has attained some preeminence in this respect. It is claimed there is something in the wool, its curl, as well as in the climate, that makes the product of the mills peculiarly acceptable. Be this as it may, woollen underwear is one of the things in which Nova Scotia manufacturers have achieved success.

These mills are just now feeling the pinch of business conditions in the West, for it is out there that a large part of their market is found. The mills in Truro were closed down for two weeks, something almost unprecedented. Frank Stanfield, M.P.P. for Colchester in the Provincial Legislature, the general manager of the company, and one of the growing capitalists of Nova Scotia, speaking of this temporary cessation of operations, said it was caused simply by the fact that the people of the West this year are finding it advisable to "sew the buttons on last year's suits" instead of buying new underwear. They have been hunting up the winter outfit left over from last season, and have furnished it up with patches and buttons, and thus saved the expense of a new purchase. Such was the way the head of the pioneer in this line of industry explained the closing down for two weeks of the mills at Truro, but he hastened to say that he had no fear for the future, and that the output so far this year was equal to the whole of the previous twelve months.

Putting Down More Plant.

That our manufacturers of underwear do not attach much importance to the temporary lull is shown by the fact that the Nova Scotia Underwear Company has increased its issued preferred stock by $50,000, and the offering of this amount is now before the market. This company operates at Eureka, in Pictou County, the scene of woollen manufacturing many years ago under different management and control. The new capital is for additional machinery and to square off a balance on the previous equipment. The Nova Scotia Underwear Company has slightly felt the lessening of demand, but notwithstanding this, the management report for the last ten months that the production exceeded that of the whole of 1913 by 10,000 dozen; that for six months a profit was shown equal to the preferred dividend for the whole year, and that 65 per cent. of next year's product is already sold. The issued capital of this company is now $200,000 preferred and $155,000 common, no increase having been made at this time in the latter security.

A third Maritime underwear mill is located at Moncton, where the manufacturers have the advantage of natural gas for fuel purposes, thus reducing the heat, light and power costs to small figures.

It is not only in underwear that Nova Scotia wool is being largely used, for worsteds and homespuns also are manufactured at Amherst, Newport and other points in the province. There have been rumors of a scheme of new financing for one of the mills at Amherst.

An old industry in this province that is making rapid strides now is the manufacture of brick, tiles and drain pipe. The Nova Scotia Clay Works, Limited, has just finished a plant at Elmsdale, on the I.C.R., and they have plants on the Bay of Fundy. The company claim to be in possession of all the strategic points in the province as regards supplies of raw material and markets.

Transportation.

In transportation matters Halifax is now in a boom period. The Canadian Pacific have taken for their winter headquarters here the historic Cunard building, erected by the founder of the Cunard line, who was a Halifax man. Mr. Cunard in those days lived in this building, as well as carried on his business therein, and the C. P. R. will have the private office of old Samuel Cunard as one of the rooms for its staff of winter port clerks.

The first steamship of the Royal Mail Packet Line, the new contractors for the service between the West Indies and Canada, has begun, and S.S. Cobequid is now in port making ready for the initial trip. The new steamers will have a vastly enlarged cargo capacity, compared with the old; the passenger accommodation will be sumptuous, but they will not be quite as fast, and the boats will sail twice monthly, whereas the old service was every three weeks. So it is a matter of both win and lose, but the Federal subsidy is nearly three times as great as that received by the former line. On the whole, the service will be a vast improvement. Pickford & Black, who were the owners of the old line, will be the agents of the new, but it is generally understood they are also very largely interested financially in the venture.

WHAT WILL CITY OF MONTREAL DO WITH ITS TRAMWAY SERVICE?

THE METROPOLIS OF CANADA IS AT A CRISIS IN ITS TRACTION PROBLEMS.

May be at Parting of Ways With the Company Which Has so Long Served it—Will it Give Tramways Co. 40-year Franchise?—Are the Proposals of the Tramways to the City Fair?—If Improvements Promised Were Speedily Carried Out City Would Have Splendid Service—Rival Company Offers to Build "Tubes"—Tramways Company Offers Reasonable Reconstruction of Street Railway, Coupled With Auxiliary Tubes and Buses—Will it Give the City Adequate Service?

With everything controversial that has been written concerning transportation problems in Montreal, and the many solutions proposed by different parties more or less closely connected with these affairs, it is somewhat difficult for the ordinary man in the street to understand the real problem, and much less with any degree of accuracy to pass upon the relative virtue of the proposals now before the City Council for consideration.

Left to Council to Decide.

At the present time there are two definite transportation proposals before the Montreal City Council—one from the Montreal Tramways Co., which has been operating for years in Montreal, and the other from the Canadian Autobus Co., a new company organized not long ago to provide bus service within the city limits, but as yet inoperative.

Tramways Offer More Complete.

By far the more comprehensive plan is that advocated by the Montreal Tramways Co. This company offers a threefold, complete and city girdling service. In the first place, it proposes to extend the present street railway lines by building such new lines and opening up such new thoroughfares as will do much to relieve the present traffic congestion. That is the first step they propose to take: a very significant step, as it will appear to any one who has carefully studied utility problems, and one which if properly carried out will do a great deal to help matters.

The Second Proposal.

To supplement the surface service the company proposes to build subways, starting these within three years from

Continued on page 22.

QUEBEC BANK'S RECORD YEAR

PROFITS FOR PAST YEAR EXCEED ANY PREVIOUS FIGURES.

Profits on Capital Equal to 11.62 Per Cent.—Previous Record Was 12 Per Cent. — Depreciation in Securities Allowed for to Amount of $75,000—New Stock Issued During Year to Amount of $227,850—Premiums Placed to Rest Fund.

The annual meeting of the shareholders of the Quebec Bank was held on Monday last in Quebec, and the statement presented was an exceptionally good one. Total profits for the year's operation, after allowing for bad and doubtful debts, amounted to $309,228, which is the biggest sum ever earned by this bank. A table given below shows the total profits, dividends and per cent. of profits on average capital since 1903. During the past year the Quebec has issued some new stock, so that, although total profits were in excess of previous years, per cent. of profits only amounted to 11.62 per cent., as compared with 12.00 per cent. in 1906, the record year in this respect in the period under survey.

A balance of $24,678 was brought forward from last year, and with $56,962 premium on new stock issued, made a total of $390,869 available for distribution. Dividends at the rate of 7 per cent. amounted to $185,721, an amount equal to the premiums realized by the sale of stock was placed to Rest Fund. In addition, $5,000 was reserved for pension fund, $22,841 expended on premises, $20,339 expended on business taxes. Finally, $75,000 was reserved for the depreciation of securities held as part of the bank's reserve. This is in some respects the most interesting item in the statement, as it indicates that, while banking business has been perhaps more profitable this year than ever before, the banks, too, have suffered by the stringency. Of course, the securities held by the banks as part of their reserves are of the highest quality, and will unquestionably be restored to their previous values when the money markets of the world reach normal once more. In the meantime the directors of this bank believe it to be necessary to set aside a large slice of profits to cover depreciation.

New Branches.

During the year the bank has opened 6 new branches—1 in St. John, N.B., 1 in Montreal, 1 in Saskatchewan, 2 in Alberta, and 1 in Victoria. During the same period 3 branches have been closed, distributed as follows: One in Quebec, 1 in Saskatchewan, and 1 in Alberta.

The capital stock has been increased from $2,500,000 to $2,727,850, an increase of $227,850. The rest fund now amounts to $1,306,962, which is slightly less than 50 per cent. of paid-up capital.

Year.	Profits.	Div.	% Profit on Capital.
1913	$309,228	7	11.62
1912	294,804	7	11.16
1911	276,391	7	11.05
1910	*135,485	7	.....
1909	278,926	7	11.16
1908	252,771	7	10.11
1907	281,057	7	11.24
1906	300,011	7	12.00
1905	295,036	7	11.00
1904	261,474	7	10.46
1903	283,221	7	11.33
1902	......	6	10.63

*6 months.

HAMILTON PROVIDENT AND LOAN

Declaration of Dividends of Four Per Cent. for Last Half of Year.

The declaration of the dividend of 4 per cent. for the latter half of the present year places the stock of thhe Hamilton Provident and Loan Co. on an 8 per cent. basis. During 1912 dividends at the rate of 7 per cent. were paid and the dividend for the first half of the present year was at 4 per cent. The company's earnings have been going ahead at a steady rate for many years the profits available for distribution on capital showing regular annual increases for over 10 years. During 1912 the earnings were at the rate of 12.39 per cent. on average paid up capital. The company has reserve funds amounting to $821,027. The stock is selling around 137 as compared with a high in 1912 of 135.

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY
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RAPIDITY OF THE RATE OF CANADA'S INCREASING PER CAPITA PRODUCTION

IN 1891 EVERY CANADIAN EXPORTED MERCHANDISE TO THE VALUE OF $17—TO-DAY THE FIGURE IS $40.

In the Series of Diagrams Given Herewith it is Shown How Rapidly Has Been the Increase in the Growth of Exports by Canada in Proportion to Population—At the Present Time the PerCapita Export is at the Rate of Nearly Fifty Dollars Per Head, as Compared With Not Half that Amount Per Head in the United States.

Article IV.

(By Mr. De Forest Hicks, of Coggeshall & Hicks, New York.)

(In this article Mr. Hicks clearly shows that the per capita production of wealth in the Dominion is decidedly on the increase, a result, no doubt, due to the more perfect machinery of production, the result of the expenditure of so much outside capital in the form of industrial and transportation plant. His comparison of the per capita production of Canada as compared with that of the United States is very striking.)

Chart XI.—Showing exports of merchandise—the products of Canada—for the last year of each decade from 1873 to 1913. The unrevised figures for the fiscal year ending March 31, 1913, are in excess of $1,180,000 for each business day of the year:

The following statistics give the values of Canadian exports by classes for the past five years:

Chart XII.—Showing the exports per capita of population in the census years from 1871 to 1911. In 1911 Canada's exports amounted to $38.07 per capita. If we assume a population of 8,000,000 for the year 1913 the exports in that fiscal year represent approximately $44.50 per capita. The exports of the United States were $22.41 per capita for the fiscal year 1912.

Chart XIII.—Exports of manufactured articles constituted in 1911 nearly 12 per cent. of Canada's exports. The growth in manufacturing for home consumption and for export has been as striking as the growth in Canada's staple crops.

The value of manufactures exported from Canada to United Kingdom, United States and other countries in five year averages and for the fiscal years 1911 and 1912 are as follows:

	1909.	1910.	1911.	1912.	1913.
Agriculture	$71,997,207	$ 90,433,747	$ 82,601,284	$107,143,375	$150,145,661
Animals and their produce	51,349,646	53,926,515	52,244,174	48,210,654	44,784,593
Fisheries and their produce	13,319,664	15,663,162	15,675,544	16,704,678	16,336,721
Forest	39,667,387	47,517,033	45,439,057	40,892,674	43,255,060
Manufactures	28,957,050	31,494,916	35,283,118	35,836,284	43,692,708
Mineral	37,257,699	40,087,017	42,787,561	41,324,516	57,442,546
Miscellaneous	54,931	125,161	285,815	111,676	97,311
	$242,603,584	$279,247,551	$274,316,553	$290,223,857	$355,754,600

Five Year Averages and Fiscal Years.	To United Kingdom.	To United States.	To Other Countries.	Totals.
1868-1870	$1,167,472	$ 829,903	$ 360,405	$ 2,357,780
1871-1875	1,221,958	1,238,702	486,204	2,946,864
1876-1880	1,956,514	1,036,740	871,601	3,864,855
1881-1885	1,320,117	1,330,968	682,305	3,333,390
1886-1890	1,511,085	1,723,732	813,488	4,048,305
1891-1895	2,677,734	3,011,203	1,609,628	7,298,565
1896-1900	4,683,367	3,516,510	2,899,465	11,099,342
1901-1905	6,662,550	6,984,218	5,584,337	19,231,105
1906-1910	6,875,522	11,436,443	8,209,673	26,521,638
1911	6,973,820	16,524,005	11,785,293	35,283,118
1912	6,852,710	16,312,731	12,670,823	35,836,284

Chart XIV.—The value of manufactured goods produced as shown by the decennial census. This increased from $481,000,000 in 1900 to $1,165,000,000 in 1910. In the latter year the figures show that 515,203 employees received salaries and wages amounting to $241,008,000, and that raw and partly manufactured materials were used costing $601,509,000.

Chart XV.—The growth in the three most important crops has been very remarkable in the past ten years. Twelve million acres of new land were put under cultivation in that period. The field crops alone were worth over $565,000,000 in 1911, not including the value of live stock, minor crops and miscellaneous farm products..

Chart XVI.—Canada's mineral production has grown materially, but the ratio of increase is less than in the case of her other important industries herein shown.

STATISTICS OF MANUFACTURE 1910.

Groups and Kinds of Industries.	Establishments, No.	Capital	Employees on Wages, No.	Wages. Paid.	Cost of Materials.	Value of Products.
Food products	6,985	$ 133,044,523	52,730	$ 14,492,568	$175,453,469	$ 245,669,32
Textiles	1,444	108,787,407	72,672	26,703,826	72,128,436	135,902,44
Iron and steel products	824	123,561,319	48,558	25,792,388	52,452,103	113,640,61
Timber and lumber and re-manufactures	4,999	259,889,715	110,049	39,379,739	94,052,429	184,630,37
Leather and its finished products	399	48,788,803	22,742	9,644,403	34,394,189	62,850,41
Paper and printing	773	62,677,612	22,894	10,866,721	16,956,697	46,458,05
Liquors and beverages.	260	43,237,757	4,688	2,649,284	7,774,183	28,936,78
Chemicals and allied products	178	26,926,124	3,274	2,393,971	14,059,022	27,798,83
Clay, glass and stone products	771	45,859,507	17,699	7,745,345	3,632,905	25,781,86
Metals and metal products other than steel	341	67,133,540	17,502	9,776,371	33,609,447	73,241,79
Tobacco and its manufactures	173	21,659,935	8,763	3,325,011	12,129,806	25,329,22
Vehicles for land transportation	465	49,397,096	35,778	19,543,003	34,520,154	69,712,11
Vessels for water transportation	172	10,351,765	4,414	2,332,240	2,135,229	6,575,417
Miscellaneous industries	1,011	235,148,103	38,537	18,486,046	43,037,199	104,618,56
Hand trades	423	11,120,403	8,826	4,0097,785	5,173,750	14,829,741
Totals	19,218	$1,247,583,609	471,126	$197,228,701	$601,509,018	$1,165,975,639

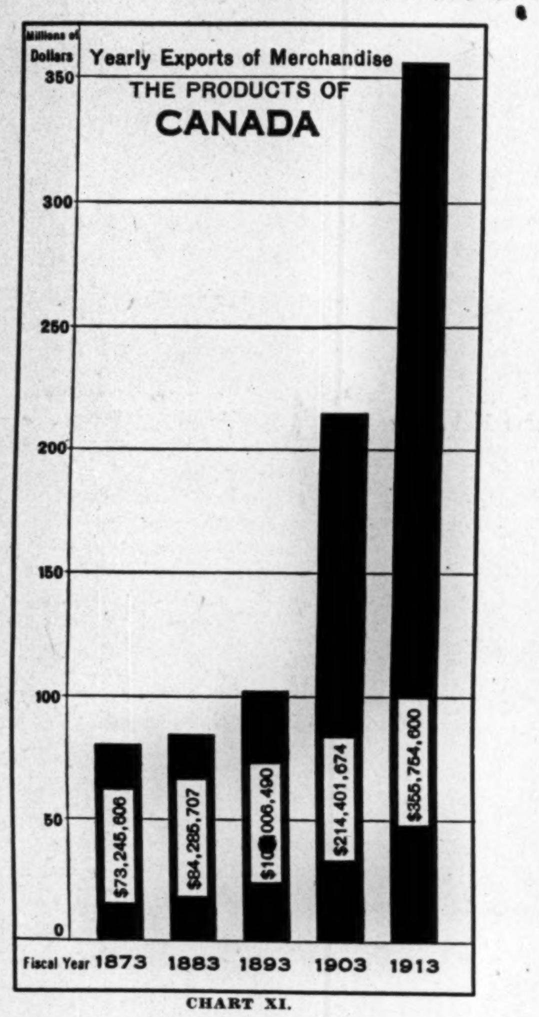


CHART XI.

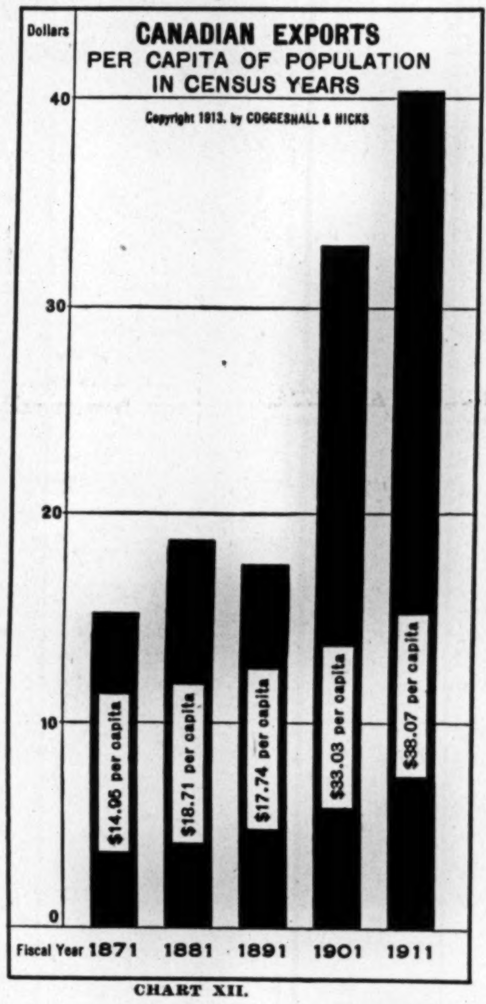


CHART XII.

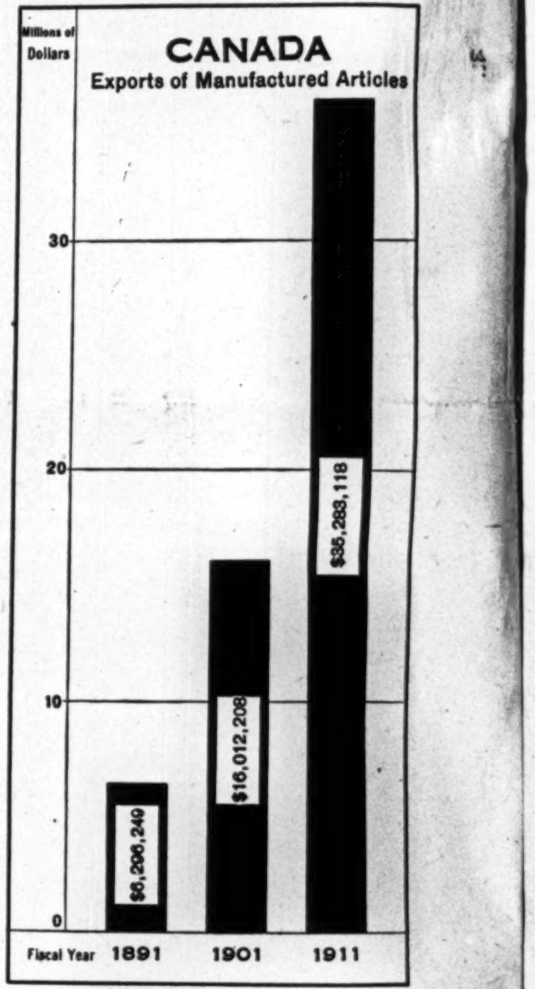
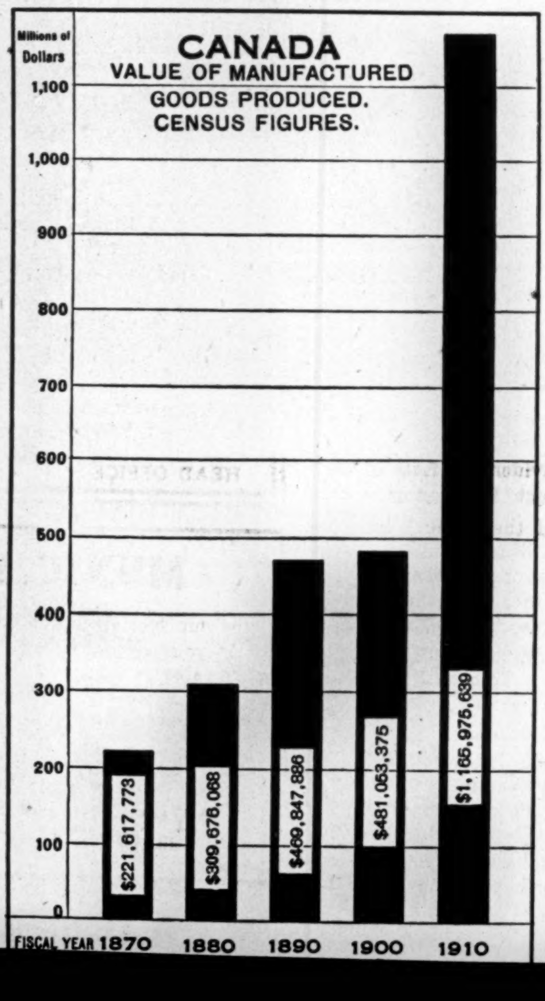
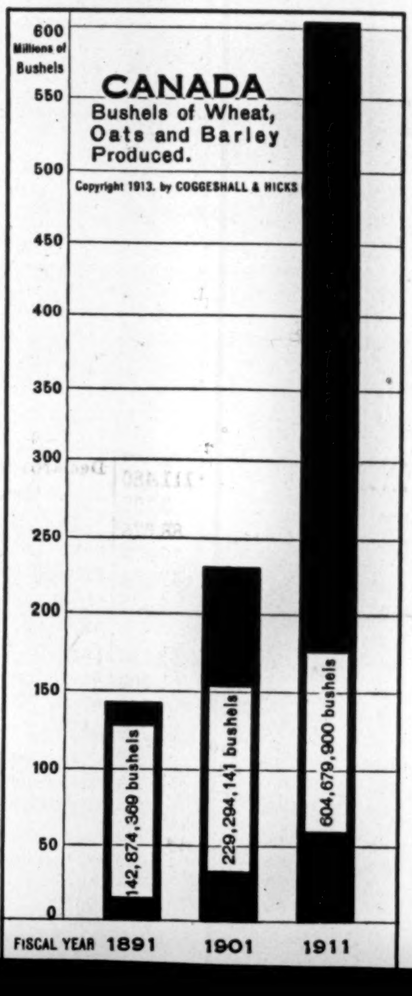
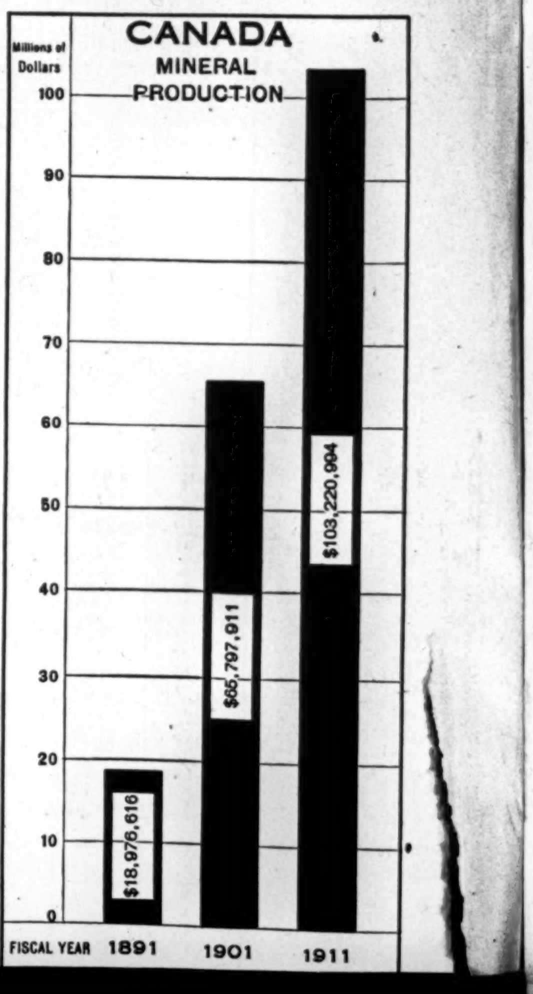


CHART XIII.







MONEY AND SECURITIES AT THE WORLD'S CENTRES

Exchange Rates, London Prices of Securities, Money Rates, Silver Prices

Not much change was recorded during the week in the world's money markets or in securities traded in at all the world's centres. Call money in New York declined slightly. Mexican dollars fell from 45c to 44½c in New York. Consols remained fairly firm, around 72⅛. Brazilian strengthened in London to 89½ Wednesday, one point above the previous Wednesday. French Rentes fell to 84 fr. 15c, a new low record, because of the defeat of a proposal to insisting on the immunity of Government securities from taxation.

CONSOLS IN LONDON.

Nov.		Nov.	
3	72 12-16	19	72 10-16
4	72 11-16	20	72 10-16
5	72 11-16	21	72 11-16
6	72 10-16	22	72 13-16
7	72 9-16	24	72 14-16
8	72 11-16	25	73 3-16
10	72 11-16	26	73 2-16
11	72 7-16	27	73 2-16
12	72 9-16	28	72 14-16
13	72 10-16	29	72 15-16
14	72 11-16	Dec.	
15	72 10-16	1	72 2-16
17	72 9-16	2	72 3-16
18	72 9-16	3	72 2-16

1912 High	1912 Low	1913 to June 31 High	Low
83⅝	72⅛	75¾	72¾

BRAZILIANS IN LONDON.

November.	Open Bid.	Open Asked.	Closed Bid.	Closed Asked.
3	86	86½	85	85½
4	84	84½	83½	84
5	83¾	84½	84¾	85
6	85½	86	85½	86
7	85¼	85¾	85½	85¾
8	85½	86	85½	86
10	85¼	85¾	84¾	85¼
11	84⅝	85¾	85¼	85⅝
12	85½	86	86⅝	87½
13	86⅝	86	87¼	86½
14	86⅝	86½	87	86
15	87	87¼	87	87¼
17	86⅛	86⅝	88⅛	86⅝
18	87¼	87¾	87½	88
19	87½	88	87⅛	87½
20	87⅛	87⅝	87⅛	87⅝
21	87	87½	86⅛	87
22	86⅛	86½	86⅛	86½
24	86¼	86¾	86½	87
25	87¼	87¾	87⅛	87½
26	87¾	88¼	88½	88⅛
27	88¾	89¼	89½	89⅝
28	89⅝	89⅝	88⅝	89⅛
29	88½	88¾	88½	88¾
1	88¾	89¼	88¼	88¾
2	88½	88¾	89⅜	89¾
3	88¾	89¼	89½	89¾

CANADIANS IN LONDON.

Nov.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
3	230½	102	39	10	33
4	228½	102	39	10	33½
5	231⅜	102	39	10⅛	33
6	231	102	41	10⅛	33
8	230⅞	102	42	10 3-16	33
10	231¼	102	41	10¼	33
11	229⅞	102	41½	10½	33
12	230¾	103	42	10½	33
13	230⅞	103½	43	10⅝	33
14	232⅛	102½	44½	10¾	33
15	232¼	102½	44½	10¾	33
17	230⅞	103½	44½	11 1-16	33
18	231⅝	103½	43½	11 1-16	33
19	230⅝	103½	43½	10⅝	33
20	230⅛	103½	41	10⅝	33
21	229⅞	103½	41	10⅝	33
22	230	103½	41	10⅝	33
24	230⅝	103½	41	10⅝	32½
25	232¼	103½	41	10¾	32½
26	232⅝	104	4½	10¾	32½
27	230⅛	103½	41	10⅝	33
28	229⅛	104	42	10⅝	32
29	230⅝	103½	41	10⅝	32½
1	232¼	103½	41	10¾	32½
2	231⅝	104	41	10⅝	32
3	231¼	104	40¼	10½	32

*First Preferred. **Dominion Steel.

FOREIGN EXCHANGE.

Toronto.

STERLING.

Nov.	60 days. Buy.	60 days. Sell.	Demand. Buy.	Demand. Sell.
1	8 5-32	8 3-16	9 3-16	9 7-32
3	8 5-32	8 3-16	9 5-32	9 3-16
4	8 5-32	8 3-16	9 3-16	9 7-32
5	8 3-16	8 7-32	9 3-16	9⅛
7	8⅛	8 5-32	9⅛	9 5-32
8	8 5-32	8 3-16	9 5-32	9 3-16
10	8 3-32	8⅛	9 3-32	9⅛
11	8 1-16	8 3-32	9 1-16	9 3-32
13	8⅛	8 5-32	9⅛	9 5-32
14	8 1-16	8⅛	9 3-32	9⅛
15	8 5-32	8 3-16	9 3-16	9 7-32
17	8 5-32	8 3-16	9 5-32	9 3-16
19	8⅛	8 5-32	9 5-32	9 3-16
20	8⅛	8 5-32	9 5-32	9 3-16
21	8 3-32	8⅛	9⅛	9 5-32
22	8 3-32	8⅛	9⅛	9 5-32
24	8⅛	8 5-32	9 5-32	9 3-16
25	8 5-32	8 3-16	9 5-32	9 3-16
26	8 5-32	8 3-16	9⅛	9 5-32
27	8⅛	8 5-32	9 3-32	9⅛
28	8⅛	8 5-32	9 3-32	9⅛
29	8 3-16	8 7-32	9 5-32	9 3-16
Dec.				
1	8 7-32	8¼	9 5-32	9 3-16
2	8 7-32	8¼	8 7-32	8¼
3	8 7-32	8¼	9 7-32	9¼

CABLES.

Nov.	Buy.	Sell.	Nov.	Buy.	Sell.
1	9 5-16	9 11-32	20	9¼	9 9-32
3	9 9-32	9 5-16	21	9¼	9 9-32
4	9 5-16	9 11-32	22	9¼	9 9-32
5	9 5-16	9 11-32	24	9¼	9 9-32
7	9¼	9 9-32	25	9 9-32	9 5-16
8	9 7-32	9¼	26	9¼	9 9-32
10	9 7-32	9¼	27	9 7-32	9¼
11	9 3-16	9 7-32	28	9 7-32	9¼
13	9 7-32	9¼	29	9 9-32	9 5-16
14	9 7-32	9¼	Dec.		
15	9 5-16	9 11-16	1	9¼	9 9-32
17	9 9-32	9 5-16	2	9 5-16	9 11-32
19	9¼	9 9-32	3	9 5-16	9 11-32

Nov	NEW YORK. Buy.	NEW YORK. Sell.	MONTREAL. Buy.	MONTREAL. Sell.
1	3-64 pre.	1-16 pre	10c dis.	par
3	1-32 pre.	1-16 pre.	10c dis.	par
4	1-32 pre.	3-64 pre.	5c dis.	par
5	1-32 pre.	3-64 pre.	10c dis.	par
7	1-32 pre.	1-32 pre.	10c dis.	par
8	1-32 pre.	3-64 pre.	10c dis.	par
10	1-32 dis.	1-64 dis.	par	par
11	1-16 dis.	3-64 dis.	par	par
13	1-16 dis.	3-64 dis,	10c dis.	par
14	5-64 dis.	3-64 dis.	15c dis.	5c dis.
15	3-64 dis.	1-64 dis.	10c dis.	par
17	3-64 dis.	1-64 dis.	5c dis.	par
19	1-16	3 3-64	10c dis.	5c dis.
20	5-64 dis.	3-64 dis.	10c dis.	par
21	3-32 dis.	1-16 dis.	10c dis.	par
22	3-32 dis.	1-16 dis.	10c dis.	par
24	3-32 dis.	5-64 dis.	10c dis.	5c dis.
25	3-32 dis.	5-64 dis.	10c dis.	par
26	3-32 dis.	5-64 dis.	10c dis.	5c dis.
27	3-32 dis.	5-64 dis.	5c dis.	par
28	35-64 dis.	3-64 dis.	15c dis.	5c dis.
29	1-32 dis.	par	10c dis.	par
1	par	1-16 pr.	5c dis.	par
2	1-32 dis.	1-64 dis.	10c dis.	5c dis
3	1-64 dis.	par	10c dis.	par

FRENCH RENTES.

	Francs	Cent's		Francs	Cent's
Nov. 27	86	67½	Dec. 1	86	20
Nov. 28	86	65	Dec. 2	86	20
Nov. 29	86	20	Dec. 3	84	75

NEW YORK MONEY.

Nov.	Call Money	Prime Paper	Sterling Demand	Mex. Dollars
20	2¾-3	5½-6	4.85.45	46c
21	2¾-3	5½-6	4.85.45	45c
22	2¾-3	5½-5¾	4.85.65	45c
24	2¾-3	5½-5¾	4.85.50	45c
25	2¾-3½	5¼-5¾	4.85.45	45c
26	4¼-5	5¼-5¾	4.85.30	45c
28	5 -10	5¼-5¾	4.85.15	45c
29	.....	5¼-5¾	4.85.25	44½c
Dec.				
1	6 -8	5½-5¾	4.85.10	44c
2	4¼-6	5½-5¾	4.85.40	44½c
3	4¾-5½	5½-5¾	4.85.55	44½c

BAR SILVER.

Nov.	London	N.Y.	Nov.	London	N.Y.
1	27 9-16	59 10-16	19	27 4-16	59
3	27 9-16	59 6-16	20	27	58 6-16
4	27 7-16	....	21	26 13-16	58 4-16
5	27 8-16	59 12-16	22	26 12-16	57 12-16
6	27 11-16	59 14-16	24	26 15-16	58 8-16
7	27 11-16	59 8-16	25	27 1-16	58 8-16
10	27 9-16	59 8-16	26	27	58 6-16
11	27 11-16	59 14-16	27	26 12-16	58 6-16
12	27 10 16	59 12-16	28	26 12-16	58 8-16
13	27 8-16	59 8-16	29	26 12-16	58 8-16
14	27 12-16	59 10-16	Dec.		
15	27 7-16	59 6-16	1	25 15-16	56 10-16
17	27 4-16	59	2	26 8-16	57 6-16
18	27 6-16	59 2-16	3	26 10-16	59 10-16

Incorporations

DOMINION OF CANADA.

(*Canada Gazette*, Nov. 29, 1913.)

LEVIS, QUE.	
The National Drop Forge Co., Ltd.	$ 49,000
MONTREAL, QUE.	
Amalgamated Realties Co., Ltd.	100,000
Henderson & Smyth, Ltd.	150,000
The International Specialties, Ltd.	50,000
The Weldon Motor Co., Ltd.	10,000
McNulty Bros., Ltd.	25,000
Lachine Rapids Power Co., Ltd.	500,000
OTTAWA, ONT.	
Canadian Contracting Co., Ltd.	1,000,000
TORONTO, ONT.	
Pecol Share Co.	£20,000
VERDUN, QUE.	
J. P. Duplus, Ltd.	300,000
WESTMOUNT, QUE.	
Westmount Motors, Ltd.	50,000

PROVINCE OF ALBERTA.

(Ontario Gazette, Nov. 29, 1913.)

CORNWALL.	
Beach Furniture, Ltd.	99,900
GEORGETOWN.	
The Century Pressed Brick & Tile Co., Ltd.	250,000
HAMILTON.	
Citizens' Fuel and Ice Co., Ltd.	500,000
KEMPTVILLE.	
The Kemptville Investors, Ltd.	24,000
LONDON.	
Globe Casket Co., Ltd.	40,000
Thames Realty Co., Ltd.	40,000
NORTH BAY.	
The City Garage Co. of North Bay, Ltd.	40,000
PORT ARTHUR.	
Port Arthur Hardware, Ltd.	40,000
THOROLD.	
Inland Pulp and Paper Co., Ltd.	200,000
TORONTO.	
Tomack's, Ltd.	40,000
Capital Lands Corporation, Ltd.	40,000
Cliffside Park, Ltd.	40,000
A. C. Thompson Realty Co., Ltd.	40,000
WATFORD.	
C. B. Matthews & Son, Ltd.	40,000
WINDSOR.	
Ojibway Subdivisions, Ltd.	40,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Nov. 29, 1913.)

REGISTRATIONS.	
Armour Grain Co., Ltd.	100,000
Empire Coal Co., Ltd.	40,000
The Ogden Electric Mfg. Co., Ltd.	40,000
S. O. Bigney Co., Ltd.	40,000
Confederation Construction Co., Ltd.	1,000,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Nov. 22, 1913.)

Canadian Bull Tractor Co., Ltd.	1,000,000
The Rice Lake Gold Mines, Ltd.	2,000,000
Mulloy, Beardsley, Ltd.	40,000
The Business Brokers, Ltd.	20,000
Detergene Co., Ltd.	10,000
Rabbit Auto Sales, Ltd.	10,000

BRITAIN'S TRADE.

For Month of October Between Canada and Great Britain.

The following are the official figures of the trade between Great Britain and Canada in the undermentioned articles during October:

	Oct. 1913.	Oct. 1912.
From Canada—		
Wheat	£829,432	£897,434
Wheat, meal and flour	224,549	196,424
Oats	43,530	111,480
Cattle		2,193
Bacon	61,120	88,675
Hams	14,148	10,473
Cheese	587,041	647,864
Canned salmon	74,578	6,437
To Canada—		
Spirits	£ 87,748	£ 96,034
Sugar	1,561	5,102
Wool	11,710	8,942
Pig iron	28,017	66,008
Ship, etc., plates	15,605	3,163
Galvanized sheets	36,010	58,913
Steel bars, etc.	19,667	31,319
Pig lead	20,774	12,993
Unwrought tin	17,686	17,539
Cutlery	10,768	13,885
Hardware	11,461	14,121

SASKATCHEWAN CROPS.

According to the final estimate of the department of agriculture, the value of the grain harvest of Saskatchewan for the season of 1913 will be no less than $110,208,013.81, of which $70,792,725 is represented by the wheat crop alone, $25,348,400.28 by oats, $2,412,608 by barley, and $11,654,280 by flax. The total production of all grains is estimated to have been 243,513,384 bushels, of which 112,369,405 is wheat, 110,210,436 oats, 9,279,263 barley, and 11,654,280 flax. The wheat crop of 1912 was 107,167,700 bushels, the oat crop 107,619,948, the barley crop 8,319,548 bushels, and the flax crop 14,175,214 bushels.

One of the most interesting sections of the report deals with the question of farm land values, which have shown a marked advance in price since the beginning of the wave of settlement and the period of rapid development, which has converted Saskatchewan into one of the most important grain-growing areas in the world. For the whole province the values of good, unimproved farm lands ranged from $12 to $19. An increase took place in 1910, and in 1911 the values ranged from $15 to $23.

Stringency Responsible.

This year the values of unimproved lands range from $16.75 per acre to $22.16. The very slight decline can be traced to the prevailing stringency in the money market, and it may be anticipated that with the return of easier conditions, there will be another marked upward rise. The value of improved lands was from $16 to $24 in 1909 and reached the highest figure yet known in 1911 when $23.95 to $30 was the range of values. This year from $22.98 to $29.84 represents the general range of values.

There has been a notable increase, also in the rate of wages paid for farm help, both for male help upon the land and domestic labor. In 1901 the yearly wage for farm hands ranged from $250 to $278 with board. In 1912 when there was a serious labor scarcity, farmers were paying from $278 to $350 a year for hired men . There was a slight falling off this season when the cost of labor hired by the year has ranged from $272 to $340.

Monthly Wages Higher.

Laborers working by the month, however, farmers paid at a higher rate this year than ever in the past, the rate being from $32 to $41 as compared with from $25 to $30 in 1907 and $31 to $45 last year. Servant girls were paid from $14 to $20 this year as compared with from $10 to $15 in 1907. In the southeastern and south central districts the highest wages are to be obtained. From $300 to $360 a year is paid in the southeastern section, $360 being the highest figure quoted in the table. From $37 to $45 has been paid in the south central for laborers working by the month, while in this district from $17 to $22 has been paid for domestic help.

SASKATOON CARS.

Cars Carried 275,264 Passengers in October.

The total receipts in the street car department for the month of October were $12,368.20, representing 275,264 passengers, an increase of $972.63 over the previous month and equal to 8½ per cent.

An itemised account shows cash receipts $4,394.30, tickets turned in $7,792.55, advertising $81.00, police $17.50, postmen $41.65, Fawcett Hardware Company for tickets $50.20, chartered cars $15.00, miscellaneous $19.00.

Total mileage was 58,858. Traffic receipts per car mile were a little over 21 cents, operating expenses per car mile were 25.3 cents, number of passengers carried per car mile was 4.6.

Salaries of employes accounted for $7,409.65 of the receipts; interest on capital expenditure, $2,083.00 and sinking fund, $743.00.

GREAT WEST LIFE.

Declares Usual Dividend at Rate of Fifteen Per Cent. Per Annum.

The directors of the Great West Life have declared the usual dividend at the rate of 15 per cent. per annum, payable on January 1st next. The shareholders of the company have decided to make a further call of 7½ per cent., payable on January 1st. This will make the stock 70 per cent. paid.

A despatch from Montreal says that the general impression on the local Street there is that the business of the late Mr. J. E. Gaudet will be continued by his brother, Colonel F. Gaudet. The business is at present being conducted by Mr. A. Lucas, a partner in the firm.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.
A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.
FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, WINNIPEG
Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 70,000,000
John Galt - - - - President
G. H. Balfour - - General Manager
H. B. Shaw - Assistant General Manager
This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854
GENERAL BANKING BUSINESS TRANSACTED.
COLLECTIONS MADE AT ANY POINT IN CANADA.
Head Office: 8-10 King St. W., Toronto, Ont. Nine Branches in Toronto.
Chief Office in Montreal: Transport'n Bldg., St. James St. Six Branches in Montreal.
Chief Office for Manitoba Province: 246 Main St., Winnipeg.
BRANCHES IN PROVINCE OF ONTARIO: Alliston, Belle River, Cannington, Cresswell, Delaware, Everett, Ilderton, Janetville, Komoka, Lawrence Station, London, Lindsay, Manilla, Melbourne, Sandwich, St. Thomas, Sunderland, Thorndale, Toronto, Walkerville.
BRANCHES IN PROVINCE OF QUEBEC: Cartierville, Montreal, Murray Bay, Verdun, Quebec City.
BRANCHES IN PROVINCE OF MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.
BRANCHES IN PROV. OF SASKATCHEWAN: Moosejaw, Sintaluta, Welwyn, Weyburn.
BRANCH IN PROV. OF BRITISH COLUMBIA: Fernie.
Colonel the Honorable James Mason, General Manager.

THE STERLING BANK
OF CANADA
Can We Assist?
It is quite possible that we can render unexpected assistance in your financial transactions? At least, your request will meet with kindly consideration.
HEAD OFFICE - - - - TORONTO, ONT.

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is our specialty. Our sub-title is "The authority on municipal bonds." If your specialty is municipal bonds, you had better see our paper. It is also a financial digest of all active corporations in U.S., and gives a weekly cumulative record of earnings, with a complete supplement every two months.
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BANK OF MONTREAL

Proceedings at the Ninety-Sixth Annual Meeting of the Shareholders

The 96th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon, December 1, in the board room at the bank's headquarters.

Amongst those present were: Messrs. H. E. Rawlings, D. Morrice, J. McK. Rea, Wm. Hanson, G. L. Ogilvie, W. R. Miller, H. B. McDougall, Alfred Piddington, E. Fiske, J. B. Learmont, J. Patterson, W. B. Blackader, H. M. Stanway, Sir William Macdonald, Hon. Robert Mackay, Sir Thomas Shaughnessy, Messrs. D. Law, William McMaster, T. Durnford, Preble Macintosh, C. R. Black, W. H. Evans, Henry Joseph, George Caverhill, Dr. H. B. Yates, George G. Foster, J. Rodger, Hamilton Gault, C. B. Gordon, C. R. Hosmer, D. Forbes Angus, J. A. Hawthorne, H. R. Drummond, R. B. Angus, Dr. Shepherd, Charles Chaput, H. V. Meredith, F. F. Archibald, Campbell Nelles, E. B. Greenshields, A Falconer, Guy Drummond, and J. J. Reid.

On motion of Mr. R. B. Angus, Mr. H. V Meredith was requested to take the chair.

Mr. Hartland B. McDougall moved and Mr. A. Piddington seconded, that Messrs. W. R. Miller and David Law be appointed to act as scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then, in the absence of the general manager, called upon Mr. A. D. Braithwaite, assistant general manager, to read the annual report of the directors to the shareholders at their 96th Annual General Meeting, held Monday, December 1st, 1913.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1913:

Balance of Profit and Loss Account, 31st October, 1912		$ 802,814.94
Profits for the year ended 31st October, 1913, after deducting charges of management, and making full provision for bad and doubtful debts		2,648,402.86
		$3,451,218.80
Dividend, 2½%, paid 1st March, 1913	$ 400,000.00	
Dividend, 2½%, paid 1st June, 1913	400,000.00	
Bonus, 1%, paid 1st June, 1913	160,000.00	
Dividend, 2½%, paid 1st September, 1913	400,000.00	
Dividend, 2½%, payable 1st December, 1913	400,000.00	
Bonus, 1%, payable 1st December, 1913	160,000.00	
	$1,920,000.00	
Provision for Bank Premises	485,000.00	
		$2,405,000.00
Balance of Profit and Loss carried forward		$1,046,217.80

Since the last Annual Meeting, Branches have been opened at points in the following provinces, viz.:—

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal).
Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland.
North-West—Dauphin, Man., Prince Albert, Sask.
British Columbia—Alberni, Lumby.
London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B.C., have been closed.

The Branch at Gretna, Man., destroyed by fire, was not re-opened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July, 1913. The main changes are:—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves" where the Bank can deposit gold or Dominion Notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal, 1st December, 1913.

THE GENERAL STATEMENT.

The general statement of the position of the Bank on October 31, 1913, was read as follows:

LIABILITIES.

Capital Stock			$ 16,000,000.00
Rest		$ 16,000,000.00	
Balance of Profits carried forward		1,046,217.80	
		$ 17,046,217.80	
Unclaimed Dividends		250.50	
Quarterly Dividend, payable 1st December, 1913	$400,000.00		
Bonus of 1% payable 1st Dec., 1913	160,000.00		
		560,000.00	
			17,606,468.30
			$ 33,606,468.30
Notes of the Bank in circulation		$ 17,061,665.00	
Deposits not bearing interest		45,134,956.54	
Deposits bearing interest		144,437,882.33	
Balances due to other Banks in Canada		519,808.13	
Due to banks and banking Correspondents elsewhere than in Canada		583,130.65	
Bills Payable		919,308.65	
			208,656,751.30
Acceptances under Letters of Credit			2,523,824.95
			$244,787,044.55

ASSETS.

Gold and Silver coin current		$ 11,015,339.47	
Government demand notes		11,149,460.25	
Deposit in Central Gold Reserves		1,000,000.00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		790,000.00	
Due from banks and banking correspondents elsewhere than in Canada	$ 6,126,729.75		
Call and Short Loans in Great Britain and United States	51,240,795.02		
		57,367,524.77	
Dominion and Provincial Government Securities		530,880.74	
Railway and other Bonds, Debentures and Stocks		12,403,169.79	
Notes and cheques of other banks		9,443,052.22	
			$103,699,427.24
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets		128,935,567.24	
Loans to Cities, Towns, Municipalities and School Districts		5,227,905.74	
Debts secured by mortgage or otherwise		285,281.83	
Overdue debts not specially secured (loss provided for)		115,037.55	
			$134,563,792.36
Bank Premises at Montreal and Branches			4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)			2,523,824.95
			$244,787,044.55

H. V. MEREDITH,
General Manager.

THE PRESIDENT'S ADDRESS

Mr. Meredith, in moving that the report of the directors and the accounts, as read, be adopted and the same be printed for distribution among the shareholders, said:—

Gentlemen—In moving the adoption of the Directors' Report, I will refer to the changes which have taken place during the year in the Balance Sheet, a copy of which has been furnished you, before alluding to general and financial conditions. The Bank has experienced another good year and its business has been well maintained. The Authorized Capital remains at $25,000,000; the Paid-up Capital at $16,000,000, and the Rest at $16,000,000. Out of net earnings, which, for the year, amounted to $2,648,402.86, $243,402.86 was transferred to Profit and Loss Account, bringing that balance up to $1,046,217.80, and there has been set aside for Bank Premises Account during the year an amount of $485,000. A Bonus of 1 per cent. was paid to shareholders on 1st June and 1st December over and above the quarterly dividend of 2½ per cent.

Deposits not bearing interest remain practically unchanged. Interest bearing deposits show an increase of $2,500,000. A portion of these is always of a temporary nature, but I am pleased to say that, notwithstanding the fact that considerable sums have been withdrawn during the year for investment at the tempting rates prevailing, the aggregate of the savings banks deposits has been well maintained.

Turning to our assets, the current loans and discounts in Canada and elsewhere and other assets, amounting to $134,160,000, show an increase of $15,000,000, caused by taking on new business and by the increased legitimate requirements of our customers. Investments in railway and other bonds are $12,933,000. Bank premises, Montreal and branches, remain at $4,000,000. Call and other loans in Great Britain and the United States are $51,240,000, against $55,150,000 a year ago, which deduction, with $8,000,000 withdrawn from foreign correspondents and agencies of the Bank outside of Canada, has been used to provide for the increased demands of our Canadian customers, mentioned above. Our bills payable amount to $919,308, as compared with $1,717,000 as at the same date last year. At that time, however, the amount was shown as a contingent liability instead of being included in the General Statement as at present.

The delayed decennial revision of the Bank Act was finally completed at the last session of Parliament. On the whole, the new measure may be characterized not only as workable, but as preserving the fundamental principles of past laws, but as well designed to promote and safeguard the interests of the public, which I need scarcely add, are identical with the interests of the Bank.

As the measure was a non-contentious one, I think I am at liberty to add my tribute of praise to the Finance Minister, Hon. Mr. White, for the very capable manner in which he supervised the revision of the Act. Throughout the protracted discussion of the bill, he exhibited a thorough grasp of the subject and a keen desire to make the measure conform as fully as possible to the needs of the public, the safety and stability of the banks.

THE GENERAL SITUATION.

In regard to the general situation, the year 1913 may be truly described as a memorable one. In Great Britain it has been disturbed and disappointing. The demands of borrowing countries, both old and new, have outrun capital supplies, and there has been an ever-increasing difficulty in obtaining loans, however sound the security might be, and, when obtainable, the rates and terms have been far more onerous than for many years past.

As is well known, there have been several factors combining to produce these stringent conditions: the Balkan war and record public flotations, which, in London alone, totalled not less than £200,000,000 to the end of October, exclusive of special borrowings and treasury bills, of which no less an amount than £54,000,000 were Canadian emissions. Then there has been world-wide trade activity, a rise in the price of commodities, coupled with serious political disturbances in France and Germany, and the continuous and heavy gold demands of such importing countries as Argentina, Brazil, Egypt and India, heavier requirements for home trade in Great Britain, and accumulations by joint stock banks in their private vaults. Added to all this, the position was aggravated by the prolongation of the Balkan war, and social unrest in England.

In France, the economic position has been less favorable than usual. The severe political shocks I have mentioned occasioned a withdrawal of funds from Germany, and hoarding has been continuous and constant. A vast aggregation of loans to finance the Balkan states and for increased home armaments still await flotation. In Germany, the situation shows a marked betterment in the improved condition of the Reischbank and a curtailment of that country's excessive trade activities.

In the United States, conditions throughout that country are thought to be fundamentally sound. Politics have affected business activities, and with the exception of wheat, there is a shortage of crops throughout the country. A disposition to go slow and not to make commitments beyond actual requirements is apparent, so that no undue strain is likely to take place, but, rather, an era of economy, which should have a beneficial effect on the situation generally. The money situation has proved to be of greater ease than was at one time expected, and the usual fall strignency has not so far materialized. The principal cause for the prolonged ease may, I think, be put down to the early preparations to meet the contingency of dear money, the slowing down in general business, and the depositing of Government funds in the banks of the West and South, thereby relieving the Eastern banks of a portion of the burden of financing the crops, for which they had been prepared.

The conditions in Great Britain and abroad which I have endeavored to outline will no doubt take time to ameliorate, and improvement will probably be brought about by reduced trade activity gradually releasing money for investment purposes and hoarded funds; but the process will of necessity be slow.

I have thought it well to make these somewhat extended remarks in regard to financial conditions in other and neighboring countries, as they have an important bearing upon existing conditions here.

TRADE OF CANADA.

The returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was $8,664,000 less than in the corresponding month in 1912, while for the seven months ending October, the value of imports was only $4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been $23,360,000 in excess of the same month a year ago, and the exports for the seven months, $49,330,000 greater than in 1912. The aggregate foreign trade of Canada for the seven months ending with October was $636,094,000 as against $582,444,000 a year ago, showing a gain of $53,650,000, and in this period the excess of imports over domestic exports has been cut down from $190,000,000 to $145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade. In the last six fiscal years, imports exceeded exports in value by $850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period, Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile, only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada.

The recent reduction in the tariff of the United States can hardly fail to enlarge the markets of that country to Canadian products. Many agricultural items such as eggs, milk, live stock, are now on the American free list; so are lumber, timber, fish, meats, coal, and many manufactured articles made in Canada. Already the movement of these articles to our neighbor's markets in increased volume has begun, some advance in prices has resulted thereform, and there appears no reason to doubt that our sales to the United States will augment in future.

Immigration returns have continued to be of a highly satisfactory character, both in regard to number and desirability. The figures for the year ending 30th September, 1913, reached a total of 436,050 souls, of whom 122,230 were from the United States and the remainder from European countries, principally Great Britain.

The value of the field crops in Canada this year at present prices is estimated at $500,000,000, or approximately the value of the crop of the preceding year.

LEGITIMATE TRADE GOOD.

In view of the foregoing, it is not surprising to find that legitimate business generally in Canada continues to be in a satisfactory condition. There are no signs of trade depression, though a slowing down in many branches of trade is in evidence, and there is a disposition to confine commitments to actual requirements. More economy is being exercised than has been the case for some time past. The flow of money which came in great volumes in the past few years from the British Islands and abroad, both for investment and for speculative purposes, and created a somewhat unhealthy expansion, has met with a check. It had much to do with the outbreak of land speculation in the West, which, owing in a measure to a wise precaution of the Bank Act, was limited to individuals and has not affected the country generally in an adverse manner to any appreciable extent. Advantage was unfortunately taken of the ease with which money could be obtained and of the popularity of Canadian securities in Great Britain by certain individuals on both sides of the Atlantic to exploit the London market with securities of a doubtful nature, to their own advantage, and some of these enterprises, owing to overcapitalization or incompetent management, or both, have met with disaster, causing suspicion to be cast on many undertakings of a thoroughly sound character seeking capital. There has been a collapse of the land speculation in the West of which I have spoken. Municipal expenditure has been restricted to actual necessities and with due regard to the ability of the municipality to find a market for its securities. In this connection, it may be noted that the American market has relieved the situation in London and in Canada by purchasing, in the first ten months of the year, a sum of no less than $20,000,000 of our municipal, industrial, corporation and public utility bonds, without taking into consideration an amount difficult to estimate sold through Canadian brokers.

PROVINCE OF ONTARIO.

Viewing the country by sections, in the Province of Ontario the year, as a whole, may be said to have been satisfactory. Crops have been a full average and the farmers prosperous.

Manufacturing industries in general have had a fair year and a considerable amount of American capital is coming into the province. The rural population, unfortunately, continues to slowly decrease, while among the cities, Toronto, with a present estimated population of 488,000, shows an estimated increase of 63,000 souls.

PROVINCE OF QUEBEC.

General conditions throughout the province have been good. Crops have been up to average. Hay, the chief crop, turned out better than at first anticipated, and other crops have been satisfactory, both as to quantity and price. Among manufacturing industries, the cotton industry has had a good year. Other manufacturers have hardly done so well. The year has been a good one for lumber, both as regards demand and price, and it is anticipated that the recent removal of the United States duty should further increase the profits of the business. It is thought not unlikely that one result of the removal of the duty will be to give a further impetus to the increasing proportion of lumber shipped to the United States instead of Great Britain and Europe. Pulpwood and paper shipments have been large, both from Canada and Newfoundland. With regard to this industry, it would be well that care be exercised in order that production may not exceed the demand.

MARITIME PROVINCES.

General conditions throughout the Maritime Provinces for the past year have been uniformly satisfactory. The farmers have had a favorable year and all crops, apart from fruit, have been above the average. The fishing has been good, with higher prices, and the lumber cut was fair, and prices, on the whole, satisfactory. The output of the coal mines has exceeded all previous records; and the tonnage of pig iron produced was 25 per cent. greater than last year. Manufacturing industries generally have had an output up to the average. Railway building has not been extensive, but large sums are to be expended in providing terminals at St. John and Halifax for the Intercolonial Railway and in establishing a car ferry with Prince Edward Island.

In Newfoundland the high prices obtained for fish have induced a period of prosperity. The building of branch lines of railway, the development of the mining of iron ore at Belle Isle, and the growth of the pulp and paper industry have all improved conditions.

NORTH-WEST PROVINCES.

Although business affairs are rapidly becoming more diversified, the production of wheat and other cereals is, of course, first in importance. The crop this year has been larger in quantity and better in quality than ever before, but the price at present is somewhat lower than at the corresponding date last year. The comparative crop figures are:—

	1912 Bushels.	1913. Bushels.
Wheat	183,000,000	190 to 195,000,000
Oats	221,000,000	240,000,000
Barley	26,000,000	28,000,000
Flax	21,000,000	15,000,000

and the estimated value of the 1913 crop is $209,000,000, against $192,000,000 in 1912.

The immense additions to mileage made by the Railway Companies, especially the Canadian Pacific Railway, in double-tracking and terminals and rolling stock, have enabled this enormous crop to be delivered with unprecedented rapidity. The rapid growth of population and the springing up of new towns have continued. The population of the three North-West Provinces, according to the census of 1911, was about 1,300,000, and is now placed at 1,600,000, and the immigration generally is a high-class, a satisfactory feature being that two-thirds of the population are rural.

The method of harvesting the North-west crops will in time, no doubt, be reduced to a more systematic basis. In past seasons farmers have rushed their wheat to market in the short period intervening between harvest and the close of navigation on the Great Lakes, thereby producing more or less congestion of the markets, to their own loss. An amelioration of this condition has begun by the provision of greater storage accommodation, not only at the lake ports, but what is more to the purpose, at interior points, where the Government, as well as private corporation and individuals, are proceeding with the erection of elevators at the principal grain producing centres. In this way, local markets will be created for the farmers where their grain can be readily disposed of. Mixed farming continues to be an urgent need of the Northwest. I am pleased, however, to observe a betterment in this respect. From the figures which have been furnished me, there has been an increase in the past five years of 640,000 in the number of horses, cattle, sheep and swine. It is a matter of regret that the returns from the other provinces do not exhibit a similar satisfactory increase, but rather a diminution.

BRITISH COLUMBIA.

The province generally has not been as prosperous as in 1912. The salmon fishing season has been a good average and the pack has been sold at remunerative prices. The same may be said of the halibut and herring fishing, and the free admission of British Columbia fish to the United States will be of advantage to the trade. Conditions in the lumber trade have been very unsatisfactory. The prairie demand has been poor and the prices so much lower than in 1912, that it is a question if many of the mills have made money. The foreign lumber trade has fallen off both in volume and in price, and the free admission of lumber to the United States is not likely to be a much benefit, as the lumbering states on the American side of the line can supply their own market. Mining has probably given the most satisfactory results of any industry in the province, the product of the mines increasing in value $9,000,000 over the preceding year. The total mineral output was over $32,000,000, of which coal and copper contributed respectively, say, $9,000,000 and $8,000,000. Crops have been good and prices satisfactory. The fruit industry in the Okanagan and other districts has realized higher prices and market arrangements have been improved. New Railway construction has only been undertaken to a moderate extent, and new power development has consisted chiefly of extensions, designed to supply the City of Vancouver. The stringent money conditions which have existed throughout the year have checked new enterprises of all kinds, especially municipal undertakings, and the probability is that there will be considerable unemployment during the coming winter.

MEXICO.

In Mexico, general conditions continue to be disturbed, and the outcome is impossible to predict. We feel that our interests there are in safe and capable hands.

WORDS OF CONFIDENCE.

My last words are of counsel and confidence. The finger of conservatism. While the financial sky remains clouded over in Europe, we shall do well to hasten slowly. It is not a time to attempt enterprises of a speculative nature, nor to undertake new commitments prior to the financing thereof, and an accumulation of stock by merchants and manufacturers should, as far as possible, be avoided. The excellent harvest, particularly in the Northwest, should do much towards liquidating debts and ameliorating the situation, but it seems probable we will be compelled to pause awhile in the wonderful progress of expansion of the last ten years. On the other hand, the commercial condition of Canada is fundamentally sound. Business as a whole, as I have said, continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new resources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements.

Mr. R. B. Angus seconded the motion for adoption of the report, which was carried unanimously.

The Chairman stated that, under the provisions of the new Bank Act, it would be necessary for the meeting to appoint three auditors.

Mr. C. R. Hosmer thereupon moved, and Mr. Huntly Drummond seconded, that there be appointed three auditors of the Bank to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment.

Mr. C. B. Gordon moved, and Mr. Wm. McMaster seconded, that the remuneration of the auditors to be appointed be not more than $15,000, to be divided equally between them (or to be otherwise divided as may be thought best).

The following nominations were made: By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh; by Mr. W. B. Blackader (in the absence of Mr. W. Stanway), Mr. James Hutchison, C.A., of Montreal.

Mr. Meredith mentioned that he would deposit one ballot, representing the directors and other shareholders who had sent him their proxies, which was all that would be necessary, unless any shareholder wished to deposit a ballot himself. The ballot was unanimous.

It was moved by Mr. J. B. Learmont and seconded by Dr. H. B. Yates, that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the bank.

Mr. R. B. Angus, in reply, on behalf of the President and Directors, expressed in a few well-chosen words their appreciation of the thanks tendered them.

Mr. David Morrice moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers and other Officers of the Bank for their services during past year. In speaking to the motion, Mr. Morrice expressed in the highest terms his appreciation of the Bank officials he had met in his long experience, covering a great part of the country, and said he had no hesitation whatever in presenting this motion rendering thanks to the Management and Staff of the Bank.

Mr. D. Forbes Angus seconded the motion, which was carried unanimously.

Mr. William H. Evans moved, and Mr. Charles Chaput seconded, "that the shareholders at this annual meeting of the Bank of Montreal learn, with deep regret of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will co-operate with his co-directors for many years to come."

Mr. Chaput, in seconding, said that the motion was a well-deserved compliment to Mr. Angus.

Returning thanks, Mr. Angus said: "I thank you for that expression of your goodwill."

Mr. Braithwaite said that he desired, on behalf of the Staff, to thank the shareholders for the very kind expression of appreciation of their services, and he thanked Mr. Morrice especially for the very kind words he had spoken. The prosperity of the Bank must always be to a large degree depending upon the outside managers and the rank and file officers of the Bank. "I can assure you," he added, "of my own knowledge of the absolute loyalty and devotion of the staff to the interests of the Bank and of the hard work done by them. I cordially thank you, and assure you that you have a staff second to none."

W. W. BUTLER, LIMITED.

The organization of the W. W. Butler Co., Limited, is now complete, and the directors have approved of the by-laws of the company. Announcements have been sent out to the various companies interested and the company is now ready for business.

So far the complete board of directors has not been announced. The president, of course, is W. W. Butler, who will retain a controlling interest in the company. The secretary-treasurer is M. K. Ferguson. The offices of the company are located at No. 821 Transportation Building, Montreal.

Total Authorized Capitalization is only $100,000.

As stated in a previous article, this company will carry on the business of a railway, marine, and mining supply house. The chief business of course will be the supplying of railway requisites and car furnishings. The company does not at present intend to manufacture, but is selling agent for several big iron and steel firms.

Up to date the company has acquired the selling agencies for five big firms, and announcement of other agencies will probably follow. The five so far acquired are:

J. A. Stone & Co., Limited, selling agency for their system of electric train lighting. This system manufactured by an old English firm is that practically in universal use in Canada, and is used by C.P.R., G.T.R., etc.

Canadian Gold Car Heating and Lighting Co. Agency for Canada for their system of steam heating for passenger trains. This is the standard system most widely used on Canadian roads.

Selling Agency to railways of Glidden Oil and Varnish Co., of Toronto.

Agency for American Steel Foundries for Canadian Railways' requirements in the United States. This would take in such lines as those owned by the Grand Trunk Railway in the United States.

And last of all the W. W. Butler Co. has taken over the controlling interest in the Dominion Lubricating Co., of Montreal.

U. S. INCOME TAX.

Under the above heading W. Harris & Co., Incorporated, whose head office in Canada is located in Montreal, have prepared a valuable treatise on the New American Income Tax Law. The treatise is some 87 pages in length. It gives an extensive analysis of the Act, and in addition goes into the history of income tax laws of France and England, as well as the United States.

Not the least important part of this treatise is the section which gives an abstract of the law itself.

In addition to the information furnished in this booklet, N. W. Harris & Co. are prepared to furnish their clients and others with more detailed analysis of the new law, and through their Canadian office at St. James Street, Montreal, are prepared to answer any questions concerning the Act.

Owing to the fact that the new United States Income Tax Law makes the tax payable at the source, Canadian bonds should find an easy market at the present time in the States, inasmuch as they afford an investment which is not subject to tax under the new law. Already a big market has been created in the States for Canadian securities, and now should be the time for us to reap a rich harvest.

GORDON, IRONSIDES & FARES.

Fire Partly Destroys Moose Jaw Plant.

A fire recently gutted one of the cold storage departments at Gordon, Ironsides & Fares' abattoir and meat factory plant at Moose Jaw. The company had recently completed extensive additions to this plant and was employing about three hundred men. The fire raged for nine hours, and consilerable damage was done to stock by water and smoke. The loss is not yet definitely known.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield Dec. 3	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Nine Months 1913 High	Low	Closing year ago Dec. 6		Dec. 3 Ask	Bid	Range for week ending Dec. 3 in market of activity First	High	Low	Last	Sales
												BANKS																	
[illegible]	4,866,666	2,920,000	427,329	13.68	"7	"7	8	8+1	4th April	s. 4	5.36	British North America	151	145	155	145	160	*145	*157 April	*145 July				149					
[illegible]	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Sept.	q. 2½	4.95	Commerce	215½	196	237	202	230½	214½	224 Jan.	200 Aug.	221½		200½	204	201	201½	200	200½	515
[illegible]	5,583,442	6,583,442	833,592	18.38	12	12	12	"14	1st Oct.	q. 3	5.42	Dominion	240½	221½	232	222	237½	223	242 Jan.	212½ July		235¾	225		222	225	*222	*225	65
[illegible]	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Sept.	q. 3	5.94	Hamilton	208	196	247½	197¾	208	199	212 Jan.	199 Sept.		204	201		*200½	*200½	*200	*200	10
[illegible]	3,683,325	3,000,000	32,723	16.78	8	8	8¾	9	1st Sept.	q. 2¼	6.00	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.			151	149½					
[illegible]	6,930,852	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5.56	Imperial	240	219	235	208	233	218	227 Jan.	207 Aug.		220	211½	211¼	211¼	211¼	211	211	135
[illegible]	6,784,700	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.–0	Merchants	187¾	171	201¼	188	200½	189½	*201 Jan.	180¾ July	192	189	190	185	187	187	*185	*185	9
[illegible]	1,000,000	1 250 000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.34	Metropolitan			200	197	201½	197½	198 Feb.	*191 June	200			187					
[illegible]	4,000,000	4,800,000	81,932	17.12	10	11	11	11	1st Oct.	q. 2¾	[illegible].67	Molsons	,15	204	211	203¼	*212½	*201½	203 Jan.	165 Aug.	205½	205¼	195		*195	*195	*193	*193	8
100	16,000,000	16,000,000	1,046,217	16.90	10	10	10	"12	1st Sept.	q. 2½	4.34	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	247½			230	229	232	228	230	59
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6.06	Nationale			105½	*121¼	142	123½	*140 Mar.	133 Aug.	144	140		132					
100	5,985,810	10,870,134	54,854	22.33	12	12	13¼	14	1st Oct.	q. 3½	5.49	Nova Scotia	286¼	270	281	269	278½		266 Jan.	251 July	265		255	254½	255	255	255	255	77
100	3,946,620	4,446,620	209,559	17.52	10	11	11	11½	1st Sept.	q. 3	6.00	Ottawa	212½	*200	210	208	212		210½ Jan.	*202 Sept.									
100	2,712,150	1,250,000	24,678	[illegible]		7	7	7	1st Sept.	q. 1¾	5.83	Quebec	135	122	145½	[illegible]	140		133 Jan.	121 Aug.	133		123	120					
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Sept.	q. 3	5.45	Royal	245	224½	242	224	234		228 Feb.	213 Aug.	224	223	220½	219½	219½	*220½	21 ¾	*220½	75
50	2,714,840	3,414,840	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.70	Standard	232½	219	234	217½	229		228 Jan.	207 Aug.		220½			209	*210½	209	*210½	90
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s Sept.	q. 2¾	5.41	Toronto	220½	209½	220	201¼	*214½		212 Jan.	*202 July	210		204		*203¾	*203¾	*203¾	*203¾	75
100	5,000,000	3,300,000	75 483	14.01	7	8	8	8	1st Sept.	q. 2	5.79	Union	150	139½	*154	146	174		*154½ Jan.	136 June	150		138	137½	137	138	137	138	104
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100	95,000,000							1½	20th Aug	q. 1½	6 89	Brazilian Traction L. and P					[illegible]	[illegible]	101 Jan.	82¼ July	[illegible]	91½	87	86½	86½	86½	85½	86½	4612
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	*64 April									
									16th Oct.	q. 1¾	7.44	" " " Pref							95 April	87½ Jan.									
100	260,000,000	74,831,339	180,064,774	144,500,848	"7	"8	"10	"10	1st Oct.	q. 1¾+½	4.42	Canadian Pacific Railway	202	177	246½	196¾	282¾	226¾	266½ Jan.	208¾ July	264½	*264½	226	225¾	225¾	226¼	223¾	225¾	974
100	17,500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1½	8.45	Detroit United	70	40½	76¼	63¾	76 ⅝	55½	81 Feb.	62½ June	74	73¾	71½	71	71	71	70½	71	400
100	12,000,000	10,000,000	20,679,200	Def4,687,549								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Oct.	q. 1	6.66	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	55 June		70½		60	61	61	61	61	22
100	1,400,000		600,000	704,119	7	7	8	8	1st Oct.	q. 2	5.33	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	161		160						
100	9,984,800	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6.66	Illinois Traction, preferred	93½	88¾	95¼	89	95	89	93½ Feb.	87 June	92½	91	92	90	90	90	90	90	26
100	25,000,000		24,800,000	Def. 5,360								Mexico North Western Railway	59¾	46½	56¾	47¾													
100	16,487,400		15,088,333	3,386,566	6	6½	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.	113								
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s. 3½	5.51	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	116¾ June	142	141	129	121½					
100	2,181,210		33,267,149	1,186,386					3rd Nov.	q. 2½		Montreal Tramways			44½	37	150	*115	198¼ Sept.	120 June			198	194	195	195	195	195	16
100	9,000,000	1,943,960	10,635,000	1,405 035	2	3	3¼	4¼	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.	81	*77							
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	7.61	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	*75 May	*50 July		72¼	58½	57¼	58	58	58	58	65
100	9 999 500		10,797 000	166 594			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¼	21½ Feb.	10½ July	16		10½	10	10	10	10	10	100
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7.33	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	101 June	113½	113½	108½	108½	107	109½	106½	108½	3147
100	860,000			158,645	8	3	5	8	1st April	s. 8	7.54	St. Law. & Chi. Steam Nav. Co.	119	99	100	84½	117	90	135 Sept.	106 Feb.		116½		†106	106	106	106	106	20
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q. 2	5.76	Toronto Railway	129½	110¼	169	121¾	151¼	131	148½ April	132 Mar.	142	141¼	139	138½	140	140	138½	138½	696
100	9,000 000	3,006,006	12,305,000	1,154,998	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	5.71	Twin City, common	117	103	111	103¾	111	101½	[illegible]99½ Sept.	101 June	105½	104½	105½	104½	104½	105¼	104½	105¼	1149
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.15	Winnipeg Electric	199¼	176	255	185	269	†210	218 Jan.	187 July	216	214	200	195	195½	195½	195½	195½	100
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th Oct.	q. 2	5.76	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	163½	161	139½	139	140	140	139	139½	242
5	4,725,000			3,434 733	10	10	10	10	1st Oct.	q. 2½	6.06	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	167 June	193	192	166	165	*166	166½	*166	*166	35
100	41,380,400	50,000,000		986,303	5	5	5	5	1st Oct.	q. 1¼	6.25	Mackay, common	97¾	78½	95	76	92½	75½	87½ Jan.	*75 June	84½	83½	80	79½	78½	79½	78½	79½	565
					4	4	4	4	1st Oct.	q. 1	6.05	" preferred	78	67½	77	68	71½	66	68¾ Jan.	65½ Mar.	68			65½	65¼	66	65¼	66	148
100	13,[illegible],000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	58 Aug.	85	81			44	45½	44	45½	85
					7	7	7	7	1st Nov.	s. 3½		" " " pref	103¼	99¼	109	103	104½	104½	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.14	Montreal Power	161¾	102½	193½	141	242½	187	240 Jan.	201 July	228½	227½	217	216¾	211½	216¾	211½	216¾	5177
100	1,984,400			684,553	"8	"7	"8	"8	1st Oct.	q. 2+1	5.48	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	*†143 June	170	169	164	163½	160	165	160	163½	195
100	11,000,000		9,759,624	1,054,674	4	4	5	5½	20th Oct.	q. 1½	4.[illegible]7	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	123 June	138	136	135	134	134½	135	134	134	311
100	1,600,000	1,500,000		502,805					15th July	s. 3		Canadian Fairbanks-Morse, pref.											97	95					
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com							15 Aug.	14½ Aug.			9¾	9½	10	10	9¾	9¾	220
							7	7				" " pref							75 Aug.	71¼ Sept.			70½	70	*70	70½	70	70½	118
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5.22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	*123 July	150								
							5		20th May	s. 3½	5 55	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	124½ July	145		127	125½	126	126	126	126	35
100	750,000	1 683,[illegible]	33,300	137,874		6	6	6	1st Oct.	q. 1½	7 50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	69 July	100½		80						
					7	7	7	7	1st Oct.	q. 1¾	7.44	" " " pref	107½	94	122¼	108	119½	*101	106 Jan.	*89½ July	105			94	94	94	94	94	12
100	2,500,000	1,250,000	1,236,700	1,189								Canada Bread, common					38¼	29½	34¼ Jan.	17½ Aug.	32	30	19½		19¼	19¼	18	18	134
100	1,177,500		595,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	65	64½							
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31¾	26	36 Sept.	25¾ July	28½	28¾	30½	30½	31¼	31¼	30	30½	2446
							7	8	16th Aug	q. 1¾	7.69	" pref	90½	78	92	80	95½	87	94 Jan.	88 June	93	91	91	90½	90½	91	90½	91	124
100	6,000,000		15,421,127	4,096,027		8	8	9	1st Oct.	q. 2½	5.31	Canada Permanent	170½	158½	176¼	159¼	202½	174	199 Jan.	180 Aug.	196	195	190	187½					
100	3,975,000	6,100,000	4,533,306	1,730,982				4	1st June	s. 2	6.34	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83½ April	59¼ July	83	80	65	62½					
								7	25th Oct.	q. 1¾	6.73	" " " pref	104	98	109	101¼	116¼	102	118 Jan.	*106½ Sept.	111		106		106	106	105	106	7
100	1,733,500		429,000	16[illegible],150				2	15th Aug	q. 1	10 24	Canadian Converters	46½	33	45½	32½	48	30½	50 Jan.	40 Sept.	47		41	39					
10	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35¾	16½	45 April	31 June	34	33		30½	31½	32	31½	32	150
10								6	4th Oct.	q. 1½	8 21	" " pref			79	60	78½	69	84 April	*74 June	78	77	73¾	72	72	73	72	73	163
100	2,000,000	1,500 000	1,500,000	210,410								Canadian Locomotive Co., Com			35	30½	68½	28½	70 Feb.	40 July	58	57	48	44	46	46	46	46	10
								7	1st Oct.	q. 1¾	8.23	" " " Pref			93	86	98	83	95 Jan.	87 June	94	93¼	87	85	80¼	80¼	80¼	80¼	10
100	2,805,500	1,980,000	2,579,600	102,887	4	4	4	4	1st Oct.	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¼	84	80 April	80 April		85	85	83					
					7	7	7	7	1st Oct.	q. 1¾	7.29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*95 Aug.		100		96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Oct.	q. 1¾	6 54	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	104½ July		116½	109	107	108¾	109	107	*107½	[illegible]
					7	7	7	7	1st Oct.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	177,838	2	2	2	2	1st Oct.	q. 2	3 92	City Dairy, common	40¼	*29½	60	35	61½	48	104 April	49 Mar.	53								
					7	7	7	7	1st Oct.	q. 1¾	7.07	" " pref	100½	96½	102¾	94¾	102½	98	104 April	*97 July	100½		100		100	100	100	100	10
5	4 000,000			1,361,[illegible]	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	6 50 Aug.	7.50		7 28		7.25	7.25	7.15	7 25	578
1	1,768 814			821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4 10	2.55	362	240	3.70	2.90	4.15 Feb.	1.45 Aug.	3.54	3.51	1.72½	171½	165	171½	162	171½	4059
100	2,148,000	2,170,000	1,012,462	428,557					1st Oct.	q. 1½	9.23	Dominion Canners, com			73	60		60	86 Jan.	64 June	69	67½	70	65	65	65	64¼	*65	162
							7	7	1st Oct.	q. 1¾	7.77	" " pref			105	*97		100	102½ Feb.	98 Sept.	101	100½		90	90	90	90	90	50
100	31,896,200	7,000,000	23,514,549	2,438,430			4	4	1st Oct.	q. 1	9.86	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	40 June	60	59¾	40¼	40¾	40	42	39¾	40	3798
100		5,000,000	13,911,873				4	4	1st Oct.	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Oct.	s 3½	7 44	" " preferred	140	100	106	100	106¼	100	103 Jan.	94 June	105	103	95		94½	95½	94½	95	74
100		3,000,000	6,884,728		4		4	4	1st Oct.	q. 1		Dominion Coal	91½	68¼	57½	57													
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.				104	105	105	105	1 5	26
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st Oct.	q. 1½	7.22	Dominion Textile, common	75	*59¾	75	61	83¼	65¾	8[illegible]¼ April	76½ July	83	82¾	83¼	83	82½	83	82	83	485
					7	7	7	7	15th Oct.	q 1¾	7.00	" " preferred	110	97	106	96¼	105½	99	105 Jan.	99 July	105		105	100	*101½	*101½	*101½	*101½	5
100	1,750,500	1 2.50,0	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	31 Sept.	44½	44½	30	29					
									1st Oct.	q. 1¾	8 43	" " preferred					87½	83¼	84 Jan.	77 July	83½	83¼		82¼					
100	745 000	*745,000	569.944	889,219				6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110	100¼ April	100¼ April			100						
								7	1st Oct.	q. 1¾	7.00	" " preferred			102½	100	100½	100	102 May	101½ April			100						
100	2,247,297		569 944	600,806	9	9	9	9	1st July	s. 4½	6.92	Great West Per. Loan			119½	119½	135	125	130¼ May	128½ Mar.	135								
				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							19.00 April	14.50 Aug.			17 60	*17 50	17.40	17.60	17.20	17 60	900
100	1,000,000	1,00[illegible] [illegible]00	325,[illegible]00	23[illegible],[illegible]60					15th Oct.	q. 1¾		Hillcrest Collieries, common							47¾ May	25 April			43	40½					
											8.53	Hillcrest Collieries, preferred							86 May	82 July			87	82					
100	40,000 000		8,800,000	734,807								Lake Superior Corporation	129	112	29¾	21½	34	28			31	30							
100	2,100,000	1, [illegible],000	900,000	853,134	"16	7+5	8	8	1st Sept.	q. 2	6 25	Lake of Woods Milling	153	119	152	*133½	145	125	147½ Jan.	121½ July	130		135	128	130	130	130	130	50
					7	7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.	120		118½		118¼	118¼	118¾	118½	5
5	7,493,135			1,580,764	8	8	8	"12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.1[illegible]	2.15	3.20 Jan.	2.05 June	250		193	192	198	198	194	195	460
100	7,200,000		839.898	24[illegible],18[illegible]			4	8	2nd Oct.	q. 2	4.78	Laurentide			160	136	240	155	233 Jan.	140 Aug.	223	220	168	167	161	167	161	167	160
100	3,000,000											A. Macdonald Co., common							60½ Mar.	18¾ Sept.			18	17	18	18	17½	17½	274
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	*40 Sept.		60½	40						
						3½	7	7	18th Oct.	q. 1¾	7.69	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	88¾ July		95	91½	91	91	91½	91	91¼	166
100	2,910,000	2,910,000	[illegible],638	2,141,728				1	15th Sept.	q. 1	8.00	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	53½ July	64	*62		50	54	*54	50	51	46
							7½	7	15th Sept.	q. 1¾	7.00	" " " Pref			104	103	107	100	105½ Jan.	*98 July	105½	*103	101½		101¼	101½	101½	101½	30
100	1.275,000	750,000	24 [illegible]00	91,411				p1½	1st Nov.	q. 1½	7.07	Monarch Knitting, common					93	85	87 Aug.	73 Aug.		86½	60						
								p3½	1st Nov.	q. 1¾	8.13	" " preferred					95	91	100 Jan.	8[illegible] Aug.	93				95	85	85	85	1[illegible]
5	6,000,000			1,205,153	30	35	30	30	20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.35 July		8 50	8 00	7 95	8 00	8 00	7 90	7.95	130[illegible]
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	7.89	Nova Scotia Steel, common	91¼	68½	102	85½	97¾	81½	86 Jan.	71 June	88	87	78	76	78	78	78	78	69
					8	8	8	8	15th Oct.	q. 2	6.95	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June	125	120	123	115	*115	*115	*115	*115	9
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q 2	6.77	Ogilvie Flour Common	142½	119	136¼	121	133	*121	129 Jan.	107 July	125	123	122	118	120¼	*121	*120¼	*121	9
					7	7	7	7	1st Sept.	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	*119 April	108 Aug.					*115	117	115	117	31
100	650,000	650,000		32,405			2	2	1st July	s. 1	6.66	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	*30 June		40	30						
						1¾	7	7	1st Oct.	q. 1¾	8.23	" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	81 Sept.	89¼	89	84		*83½	*83½	*83½	*83½	10
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	8.00	Penmans Limited, common	63½	51	63½	54¾	61½	54½	58 Jan.	50 July	51	55	50	49	50	50	50	50	70
5					6	6	6	6	1st Aug	q 1½	7.50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.	87		81						
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	65 June			62½						
100	4,500,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1¾		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd., common	205½	146½	210	173½	207	170	174 Jan.	140 July		176			*146	*146	*146	*146	5
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	105 July	115								
100	800,000	1,200,000		54,384			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	32 July									
							3½	7	Passed			" " pref	listed		106½	101	118	99	100 Jan.	67¾ July			25						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com			40	25	53	35½	50¼ Jan.	*30 June	52	49	32	30					
							7	7	1st Sept.	q. 1¾	7.86	" " pref			93½	85	99¼	89	100 Jan.	85½ July	96½	95	88						
100	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	47 Sept.	56	53	55		53	53	53	53	100
								7	1st Oct.	q. 1¾	7.00	" " pref			97	86¾	101¼	93	103¾ Mar.	95 July		101		99½	100	100	100	100	10
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Oct.	q 1	5.06	Shredded Wheat, common	50	*43	75¾	*48½	86	75¼	81¼ Jan.	74½ Sept.	83½	82½		79	78½	80	78½	80	30
					6	6	6	6	1st Oct.	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.		94							
100	1,500,000	1,500,000							1st Oct.	q. 1¾	10.00	Smart-Woods, Ltd. common			81	60	160	80	70¼ April	55 Aug.			65						
									1st Oct.	q. 1¾	6.73	" " preferred			105	100	110	100	9[illegible] May	*90 July			94						
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72¼ Feb.	11 Sept.	65	64½	11	10	11¼	11¼	10	10	323
100							7	7	15th July	q. 1¾	18.66	" " " preferred					97	88	97½ Jan.	35 Sept.		94	40	37½	40	40	40	40	25
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28½ April	18 June	28½	28	20	16	16	16	16	16	105
							7	7	1st Aug	q. 1¾	8.75	" " pref			92	87	93	87	91¾ Jan.	84¼ July	90½	89½	81½		82½	82½	80¾	80¾	141
100	650,000	1 000,000		105,425								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	37¼ Sept.	50	49	26	24					
100							7	7	15th Sept.	q. 1¾	8.33	" " pref			90	86	92½	86	94 Jan.	87½ June					79¾	79¾	79¾	79¾	1
100	750,000		500,000					1,[illegible]8	15th Oct.	q. 2	10.66	Toronto Paper Co.					72	68	102 April	70 Jan.	68½								
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	35½	35							
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.			37	35	37½	38	37½	38	102
								3½	15th Oct.	q. 1¾	7.44	" " preferred					94	93½	98 Jan	91½ June			95	93¼	95	95	95	95	15

annual—.i-Sems q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. Four months *Less than t[illegible]

INACTIVE STOCKS

Value Par	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Oct.	q. 2¼	Canada Landed	171	151	169	154		154	153¾
100	1,750,000	4,873,859	1,682,807	10	1st Oct	q. 2½	Central Canada	197½	197½					*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		83	83
	934,300	d 399,280	180.330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	*76½
50	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	145		*135
100	2,100,000	8,195,365	2,284,208	10 + 1	1st Oct.	q. 2¾+¼	Huron and Erie	203	200	206	204	213	212½	*213
50	736,643	623,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		140	135
100	1,000,000	3,301,896	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120¾	107½	130	*116		119	118
150	740,865	1,049,143	232,757	6	1st Oct.	q. 1½	London Loan and Sav.							
150	600,000	60,408	651,632	9	15th Sept.	q. 2½	Montreal Loan	157	138	167½	140	175		175
100	1,500,000		1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205¼			225
25	1,750 000	3,330,767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb	165	155	*165	*164		168	167
100	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
50	1,250,000		1,186,471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	187	185	186½
140	724,550	1,804,039	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½	145		*145
100	1,000,000	1,798,279	853,232	10	1st Oct.	q. 2½	Toronto Savings	185	185					185
50	1,000,000		888,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	CanadaLife Assurance	*165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110			*122½
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100 000		1,815,260	20	30th Sept	q. 5	Confederation Life A.					400	360	81
100	6,212,666		419,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70					50
50	1,000,000		292.522	6	15th Oct.	q 1½	Dominion Telegraph	111	100	107½	100	100		*99¾
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	86	66			75
100	450,000		172 844	10	1st Oct.	q. 2½	Imperial Life Assur.							143
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	8
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80				7	6
1	3 000,000		797,531		1st Sept.	q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,009	b1 968,000	271,169	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100			12[illegible]
40	556,000	b 577,000	92,418	6	Half year	3	London Street							15
40	2,000,000		114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150½	144	*150	146		136½	*136
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							106
100	800,000	b1,000,000	121,933		15th Oct.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	16[illegible] 543	5	10th Oct.	q. 1¼	Trinidad Electric							
100	1,500,000	b1,704,741	444,969	8	15th Sept.	q. 2	W. Can Flour Mills	125	125	*125	*125			14
100	800,000	b 600,000	404,694	5	1st Oct.	q. 1¼	West India Electric	100	98			94		7

CITY OF MONTREAL AND TRAMWAYS CO.

Continued from page 1.

now, which means really about the time most of the new surface lines will have been completed, and are already affording some relief. They will form three great arteries along the most travelled routes and afford relief to excessive congestion in certain districts.

Those Bus Lines.

Further, the company proposes to operate a bus service along Sherbrooke Street, provided the city will not permit it to build car lines, and thus with this three-fold transportation service to fully look after the city's needs.

What the Company Proposes.

In order to fully show what the company offers the city The Post prints below the offer submitted to the Montreal City Council some little time ago by the president of the tramways Co., Mr. E. A. Robert:

"We are in receipt of your communication of the 13th instant, asking us to lay before you the conditions surrounding the transportation system of this City and our views as to what should be done to give to the citizens of Greater Montreal a system elastic enough to meet present and future requirements of this community, and on what conditions the Company is prepared to undertake it.

Other Conferences With City.

From time to time, in the past, discussions have taken place with your Board, the City Council and ourselves and suggestions have been made for improvements and extensions, but the growth which has taken place in Montreal for the last few years has necessitated a broader study of the question.

The growth of Montreal, in the past fifteen years, has been constant and to an increasing extent from year to year.

Track Facilities vs. Passengers.

The track facilities in the down town district have practically not been increased at all.

On the other hand, the passengers carried by this Company in 1899 amounted to 40,186,000, and in 1912-1913 amounted to 159,892,000.

Practically all the service has to be put through this neck. The Company has only the four tracks, namely:—one on Notre Dame East, one on St. James going west and two on Craig Street, as they had in 1899.

The population has been lately and is still increasing at the rate of about sixty thousand per annum, which necessitates between seventy-five and one hundred additional cars per annum.

On the other hand the City has been changing from a small territory in the centre, where a great proportion of the public lived in 1899 and where the proportion who walked to their business was much greater than it is at present.

Some means must be found to provide facilities which will automatically, as the population grows, enable the Company to put on more service to keep pace with the growth.

To Overcome Congestion.

As explained above, owing to the displacement of the residential portion and the increased population which has been coming to Montreal yearly, the areas covered by the public who have to reach the central area is becoming greater and being extended on all sides every year, which necessitates more cars and makes it imperative that further facilities be granted in the central portion before the condition is further complicated by increasing the requirements from the outskirts without providing facilities to handle same when they reach the central section.

Three-fold Solution to Problem.

We would suggest that as the transportation problem is so intimately bound up with the general traffic requirements of this city both pedestrian and vehicular, some means must be devised to give more facilities for the three classes of traffic.

Boulevards to be Built.

This can be accomplished in three ways:—FIRST: A new artery must be opened between Place Viger or some point near there and Victoria Square, or preferably for general traffic as far as Windsor Station. SECOND: A proper boulevard should be provided, running north and south, that would start from Craig and go as far as Mount Royal, or Van Horne, or better still to Back River.

Some street between Park Avenue and St. Lawrence Boulevard would be the most suitable, because the heavy increase of population and traffic is without doubt in the north-east end of the City and will likely continue so, and we believe that St. Urbain Street would be the best.

So far as the surface tramway transportation is concerned, with the above two suggestions, which should be carried out at once, any other extensions that might be from time to time necessary to handle the surface traffic could be put into effect from year to year automatically as the requirements make themselves felt.

Subways Next Step.

Immediate steps should be taken to provide subways under the steam railway tracks and at two points at least under the Lachine Canal. That would have the effect of giving free circulation to the general traffic to the different sections of the City.

Owing to the distances which have to be covered between the suburban points lately annexed and likely to be annexed and the business and shopping district of Montreal and the excessive growth of the population which has taken place from year to year, it is imperative that the question of underground subways should be taken up at once.

Allocation of Subways.

We believe that with the suggestions above carried out as regards the opening up of the two above-mentioned boulevards, the first subway that will be required to help out the traffic will be from some point on Craig Street, between Bleury and St. Denis Streets, running north to Mount Royal, Van Horne or some point in that section of the City.

The next underground subway should be constructed east and west under possibly St. Catharine Street. It might be found advisable to follow one or two courses after these two subways are built. One might be the construction of an underground subway under Notre-Dame or St. James Streets, between the Court House and Victoria Square, or it might be considered advisable to build a subway from Hochelaga or some point in that vicinity west as far as Victoria Square, with a fork to extend in one direction through St. Henry under the canal and across to the section south of the canal, and another fork to extend north-westerly to Westmount and Notre-Dame de Graces.

Buses Also if Required.

The next thing that might be worthy of your consideration would be that in Sherbrooke Street, should you decide to keep it as a residential thoroughfare and prohibit surface tracks on same, a bus line be established on that thoroughfare and on such other boulevards that you might open up and which you might want to keep free of business or surface tracks.

The Company would be prepared to agree to the following main proposals, subject to the working out, between the City's Attorney and the Company's Attorney, of the details coincident thereto—, as follows:—

What the City Must do.

The City to immediately take steps to expropriate and widen Vitre Street, from some point at St. Denis Street or thereabouts to Bleury Street or Victoria Square, under the Quebec Railway Act, as amended by the Statute of Quebec, 3 Geo., V., and in doing so, expropriate one hundred or more feet on either side over and above what is required for the widening which should give us an eighty or better still one hundred-foot street, the Company to agree to pay the interest and sinking-fund necessary for one-half of the net cost to the City after the properties on either side have been disposed of for the benefit of the City, and, under certain conditions, the Company might be prepared to do the same thing in connection with the boulevard which might be opened from Craig Street north.

As regards any surface extensions that may be from time to time considered justified by the requirements of the traffic, the City and the Company to agree together, the City to supply the streets and the Company to make the construction.

Arbitrate Difficulties.

In the event of any disagreement as to their necessity, the City and the Company to agree that the matter be laid before a third party, whose decision shall be final between the City and the Company as to facts.

As regards subways necessary when the Company operates, under the railways and canal, in connection with the surface lines, the Company would be willing to pay one-half the interest and sinking-fund on what the subways would cost exclusive of the proportion that will be born by the other interested parties, this proposition not to apply to approaches and railway terminals.

City to Guarantee Subway Bonds.

The Company is prepared to build and operate at its own expense the underground subways above referred to, the City to guarantee the mortgage securities to be issued by the Company to cover the cost of the said underground subway. It is prepared to start the first subway within three years, and not later than the completion of the first subway to start the second subway mentioned under St. Catherine Street, and to start building the third before the completion of the second.

The Company will operate these subways individually for a straight five cents fare.

Experts to be Consulted.

The exact location of the above mentioned subways to be left in the hands of two experts, one appointed by the City and the other by the Company. In the event of their being unable to agree, they shall appoint a third, to act as umpire. In the event of their not agreeing on the appointment of the third, a Judge of the Superior Court shall appoint said third party, at the request of either the City or the Company.

Freight Service Continued.

The Company has been in the past operating a freight service, without authority as decided by the Courts; but, as this has been necessary to enable the City to carry on their public works as well as to enable the other large construction works to be carried on, this should not continue without proper authority from the City.

A proper freight service carried on by the Company, as much as possible during the night, would greatly relieve the congestion which is bound to keep on increasing from year to year.

Increase in Payments to City.

The Company would be willing to operate its various franchises and contracts [illegible] their respective territories, and as the City [illegible] now entitled to receive a percentage on earnings applied only to the area covered by By-law No.-210, in the event of an agreement being reached, this Company would surrender all their franchises and contracts in the City's territory to be covered by this new agreement, the Company would pay to the City of Montreal four per cent. (4%) on all gross traffic earnings of surface tramways in the area above mentioned from time to time forming part of the City.

Company Wants Forty-Year Franchise.

If desired by the City, the Company would operate a bus line on the Boulevards as above explained for a straight five cents fare.

The agreement to be for a term of forty (40) years and the City to have the privelege of acquiring the system as a going concern, should they so wish, by giving twelve months' notice before the expiration of the contract.

In the event of the notice not being given by the City, the contract to renew itself automatically for further periods of ten years from time to time with the same privilege to the City to acquire at the expiration of each ten years' period."

The Franchise Question.

Going back over this proposal it will be seen that the company in the first place asks for a 40-year franchise. This naturally causes one to look into the company's present franchises in order to see just how much they gain by the proposition.

At the present time the Montreal Tramways Co. is operating in the city under an old 30-year franchise, which expires on August 1st, 1922, and several long-term municipal franchises granted to the company before the inclusion of the said municipalities as separate wards within the city limits. Some of the company's franchises are for quite long terms, the latest acquired being Pointe aux Trembles (40-year), Montreal East (40-year), town of Mount Royal (25-year), and parish of St. Laurent (25-year). These are all included in the greater tramways consolidation, together with many separate ward franchises which were granted by one-time municipalities.

Other Franchises.

There are also many franchises entirely outside of the jurisdiction of Montreal proper. These include: Maisonneuve, 30-year, expiring in 1923; Westmount, 30-year, to 1934 (new franchise, old one expired 1921), and Outremont, 30-year, to 1923. These are adjoining municipalities entered by city cars on single fare, so the dates of their franchises are of no little interest in view of present development.

In regard to Lachine, this franchise has now expired, but negotiations are being made for a new one.

Company Gets Good Deal.

From this it is apparent that the company gets a good deal from the city; for one thing, extension of franchise some thirty-one years; for another, what is tantamount to exclusive carrying privileges in the city of Montreal.

What the Company Must Do.

So much for the city's side of the case. What about the company? They promise adequate transportation facilities, and couple with their promises what seem to be feasible plans for accomplishing their aim. They ask certain privileges; but in return promise improvements which, if carried out within reasonable time, should be quite satisfactory to the city.

Are Promises Sincere?

A natural query at this stage is as to what likelihood there is of the company carrying out its promises once it gets what it wants from the city. Apropos of this, it might be well to examine what the company's record has been in the past in regard to promises and their fulfillment.

In connection with this, the following comparative tables showing at least partial fulfillment of efficiency promises in the past are interesting:

Expenditure for New Equipment, Betterments and Improvements.

Four Years ending December 31st by the Montreal Street Railway and Subsidiary Companies:—

1908	$842,884.60
1909	729,368.36
1910	755,950.51
1911	871,193.04

By the Montreal Tramways Company for the seven months ending November 30th:—

1912	$1,238,240.38

New Cars Put in Service.

	No.	Seating Capacity
1908	19	836
1909	nil	nil
1910	18	720
1911	41	1707
1912-13	99	3960

Cars Scrapped.

1910 15 675 ..16 384

	Summer No.	Summer Seats.	Winter. No.	Winter. Seats.
1908	2	90	2	48
1909	3	135	8	192
1910	15	675	16	384
1911	7	315	11	264
1912	26	1170	25	600
	53	2385	62	1488

What This Means.

In this connection it is best to point out here the fact that the cars scrapped were 53 summer cars with seating capacity of 2,385, and 62 winter cars with seating capacity of 1,488. As the summer cars never ran in winter and the winter cars never ran in summer, for the purpose of comparison with statement No. 2, showing new cars put in service, the total number of cars scrapped, namely 115, and the seating capacity of 3,873 should be divided in half, as that shows the net reduction in carrying capacity in cars scrapped for the period covered by statement. In other words the net result would be as follows:—

Comparison.

	Cars.	Seating Capacity.
New cars added since Jan. 1, 1911	140	5,667
Cars scrapped since Jan. 1, 1911	34½	1,175
Balance added in two years	105½	4,492
Average per year	52	2,246
New cars added in 5 years	177	7,223
Scrapped during same period	57½	1,937
Balance added	119½	5,286
Average per year	24	1,057

On the face of it these tables would seem to show at least some kind of an

Continued on page 23.

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Mgr.-Director, M. J. Mooney, M.D.

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Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(30th Oct., 1913)	£92,875,723
Cash in hand, at call and at short notice	"	26,918,892
Bills of Exchange - - - - -	"	13,365,072
Investments - - - - - - -	"	8,183,090
Advances, etc - - - - - -	"	50,178,627

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AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

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PLAN BIG THINGS FOR ST. JOHN, N.B.

TWO YEARS' CONTRACTS FOR PUBLIC WORKS, $11,500,000.

New Brunswick Government Has Big Development Plans—Bulk of Money Appropriated for the St. John District—Public Works Department Spent $2,272,000 in Eighteen Months.

ST. JOHN, Nov. 27.—Premier Fleming recently announced that the revenue of New Brunswick for the fiscal year was the largest in its history. This is a clear indication of the permanence of the rapid forward movement which began a couple of years ago. It is also a fact worthy of note that there was a greater expenditure on general construction work throughout the province last year than in any previous year. Hon. J. D. Hazen pointed out in a recent speech in the city of St. John that the Public Works Department of Canada in the last two years had let contracts in New Brunswick to the value of almost $11,500,000, of which $9,500,000 was for great public works and public buildings at St. John. The actual expenditure in St. John by the same department in the last eighteen months amounted to $2,272,000, and Hon. Robert Rogers informed the Board of Trade that the expenditure next year would be greater than during the present year; for it is recognized, he said, that increased harbor facilities cannot be provided too rapidly at this national port, to meet the requirements of the steadily increasing traffic. There has also been a large expenditure on railway construction in the province.

Winter Steamship Trade.

The winter steamship season at St. John opened last week, and for the next six months most of the big steamships which made the St. Lawrence their terminus in the summer season will take cargo at St. John. The Express steamships and the two new Allan steamers in the mail service will make their terminus at Halifax; but two Allan mail steamships will run direct to St. John, and the two Royal steamers of the Canadian Northern line, which formerly went to Halifax will, this winter, sail to and from St. John. The assurance is given by the transportation companies that more business will be handled at St. John this winter than ever before; and, as there has been some improvement in the facilities for handling traffic at West St. John, it is hoped there will be less congestion than occurred toward the close of the season last spring. For years St. John has pleaded for an opportunity to prove that mails carried direct through the port of St. John from Liverpool could be landed in Montreal and the West in faster time than through the port of Halifax. This winter the long desired opportunity is presented, as the two Royal steamers and two Allan liners will be direct mail boats using the port of St. John.

Good for the Farmers.

The downward revision of the tariff of the United States has led to a great increase in the volume of exports from New Brunswick to the American market. The largest business has been in potatoes, of which many train loads have gone across the line, but there has also been a large export in hay and cattle, and a much larger demand than could be supplied for eggs and poultry. It is clear to the farmers of the province that it will be profitable for them to enlarge the production of their farms, and agriculture, therefore, is expected to receive a very important stimulus as a result of the reduced American tariff. There have been more American buyers in the province during the last month or two than for very many years before.

NETHERLANDS TRANSATLANTIC.

Mr. Fortuyn Explains Temporary Dutch Hesitancy.

As announced by The Post two weeks ago Mr. Fortuyn, the managing director in Canada of the Netherlands Translantic Mortgage Co., organized when in the Netherlands during the past few months the Netherlands Financial Corporation which will handle agreements of sale in the Canadian West. The members of the advisory board of this new company will be Sir Daniel McMillan, Montague Black, of Robinson & Black, and Frank Patton, of the Dominion Bank. The banker of the new company is the Rotterdam Bank. Transactions will be in agreements of sale and purchase and sale of city and rural property.

Conditions Critical.

that they were critical as yet, on account of the Balkan troubles. The rate of interest and the bank discounts had increased considerably during the past six months and would continue to do so for some time to come.

The rather unfavorable rumors about Canada spread lately in England had also had an effect on the Holland money market, acording to Mr. Fortuyn, and the sale of debentures for Netherland concerns working in Canada was rather slow. "But by and by," he added, "people will regain confidence in this country. For myself, I have had the satisfaction of contradicting these rumors or treacherous comments and I hope that my visit has not been without good results for Western Canada. On account of the quantity of money already sent here from Holland, the people are much interested in it, anyhow. The first issue of our capital met with success, considering the money stringency still prevailing."

Mr. Mees, who is to leave shortly for the old country and the Amsterdam office, says that he has full confidence in Western Canada, and will advise his countrymen to invest here and will endeavor to uphold its name.

GREAT FALLS POWER CO.

Promises Brandon Power at 75 Per Cent. Reduction.

Mr. C. Chamberlain, general manager of the Great Falls Power Co., appeared recently before the Brandon City Council in order to lay before them a proposition to supply that company with electrical energy. It is the intention of the Great Falls Power Co. to develop its properties in such a manner as to supply a large portion of Manitoba with power in much the same way as the power companies in Ontario have been doing. Mr. Chamberlain promised that the Silver Falls property would be developed to supply Brandon with power at a price about 75 per cent. cheaper than the present cost of power. He stated that Brandon could now handle between 6,000 and 7,000 h.p., but that he expected that this would be doubled shortly. It was decided by the Council that a meeting of millers and other power users in Brandon would be called in order to discuss the matter with them.

EASTERN CANADA SAVINGS AND LOAN CO.

Notice has been given that the Eastern Canada Savings and Loan Co. will make application to Parliament at the next session to authorize it to carry on the business of an agency association and to loan money for others on the securities mentioned in the Company's Act.

CITY OF MONTREAL AND TRAMWAYS CO.

Continued from page 22.

effort to improve the lines in the past couple of years.

Will Take $100,000,000.

In an interview with The Post an official of the Tramways Company. stated that they were prepared to spend upwards of $100,000,000 on street railway within the next thirty years or so if the city would only give them a chance. "We are prepared to surrender all our charters, some of which are for longer terms than the new one; and in consolidating our lines to give a splendid traction service to the city. For one thing the percentage of earnings, though still only 4 per cent., will yield the city a good deal more money, as it will be for Greater Montreal and not the earnings, as at present, of only a small part of the line."

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[illegible], mentioning [illegible]NADA to the

CRITICISM THAT LACKS FOUNDATION

PAYMENT OF INTEREST ON NOVEMBER 1ST WAS CONDITIONAL.

Mr. John F. Hansen Replies to Critics—Company Chose to Carry Through Present Depressed Period Scores of Struggling Settlers Rather Than Pay Interest.

One or two English newspapers have been rather severe in their criticisms of the North Saskatchewan Land Company. It is a matter for regret that the company is not able to pay interest on its bond issue, due November 1st, 1913. It is not quite correct to say that it was defaulted on that date. Reference to the prospectus issued in April, 1913, shows that the interest on the bonds up to the 1st of November, 1913, was contingent on the net proceeds of realization of the property of the company being sufficient to meet the payments, such interest being cumulative after the 1st of November, 1912. That clause would not have been embodied in the prospectus if the promoters of the company had been fully confident that they would be in a position to make the interest payments on the dates specified.

The general manager of the company, Mr. John F. Hansen, stated as his opinion on March 15, 1911, that he would be able to sell sufficient land to enable the company to pay the full half-year's interest, due on May 1st, 1912, and at that time he anticipated that he would be able to pay the interest due on the 1st of November, 1913.

Investors in that particular bond, therefore, have no grounds for complaint in view of the terms of the prospectus. Mr. Hanson's expectations have not been realized, and it is quite fair to state that the expectations of many investors in land and companies engaged in the land business have not been fully realized during the present year. Nevertheless those who have been ordinarily prudent are quite confident as to the future, and have no fears as to the security of their investment.

The general manager takes exception to the criticisms which have been made in the following letter which he addressed to the Free Press in Winnipeg:

Mr. Hansen's Reply.

"I note an extract from the London Economist, headed 'North Saskatchewan Land Company Default,' and I shall be glad if you will give this letter equal prominence.

"There has been no 'default' on the part of the North Saskatchewan Land Company. The bonds of the company are issued subject to a provision that the interest due on the 1st of November, 1913, should only be payable on the due date if there should on such due date be moneys in the hands of the trustees available for the purpose sufficient to pay the whole of the coupons.

"Having power to pass the coupon without being in default, the company chose to carry numbers of struggling new settlers through the present period of depression, and it has no apology to offer to the general public for having done so."

For the information of our readers we reproduce a few particulars from the prospectus. It stated that the company was formed for the purpose of acquiring as a first transaction 146,000 acres of land in Western Canada. The land actually bought was selected personally by Mr. John F. Hansen. He is regarded by landmen generally as an authority and a good judge of land. Originally the land was purchased by Canadian Landowners, Ltd., at an average price of $11.70 per acre.

The benefit of these contracts was acquired by the North Saskatchewan Land. All the land now purchased is situated in the wheat belt of Saskatchewan, into which many American farmers have gone during the past few years, more particularly the district is known as Carrot River Valley, which is one of the most fertile to be found in the whole of Saskatchewan. It is served by the Prince Albert Line of the Canadian Northern Railway, and will derive some advantage from proximity to the mining, fishing and timber resources, which will be developed when the Hudson Bay Railway is opened up. A portion of the land is situated in Alberta, and is being occupied by a good class of English-speaking settlers. Some indications of what the general manager expected as to the extent of sales and prices realized table which is taken from the prospectus when issued:

Year.	Acres.	Price.	Amount.
1911-12	20,000	$16 to $18	$244,000
1912-13	25,000	24	600,000
1913-14	20,000	28	560,000
1914-15	20,000	28	560,000
1915-16	30,000	32	960,000
1916-17	30,832	32	986,624
	145,832		$4,010,624

BANK WON.

Interesting Libel Case Won by Bank of Commerce.

An interesting case was decided in the Supreme Court at Calgary recently. John Mackenzie brought action against the Canadian Bank of Commerce and C. L. Miles, their manager at Strathmore, for libel claiming $5,000.

The facts of the case are as follows: In October, 1910, the plaintiff bought from one Park Evans the plant and building of the Strathmore Standard, at Strathmore, paying therefor the sum of $2,500, payment to be made as follows: $450 on the day the agreement was entered into, the balance to be paid by quarterly payments.

The plaintiff made the payments on the notes in 1911 when shortly after that he left for England. The note falling due in January, 1912, while the plaintiff was away was sent from the bank at Gleichen to Strathmore for collection and was returned by the manager with this endorsement on it: "Refuses to reply to our letters; this man is worthless; any property he has is heavily encumbered."

These were the libellous words complained of. After considering the evidence the defendants admitted that the words complained of were not true and did not refer to the plaintiff, but that as the words in the note were communicated by their manager at Strathmore to the manager at Gleichen and by them to their customer, Park Evans, it was a privileged communication.

The judge upheld this view and withdrew the case from the jury as there was no evidence of malice.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

December 4th, Swan River, Man.—$4,000.88 5½ per cent. debentures of School District of Swan River No. 1047. The highest or any bid not necessarily accepted. C. A. Lewis, Secretary-Treasurer, Swan River Post Office, Man.

December 10th, High River, Alta.—$100,000 6½ per cent. 30-year waterworks and sewerage debentures. May be issued in one series, repayable in equal annual instalments of principal and interest, or separate series of instalments of principal due each year. Geo. E. Mack, Secretary-Treasurer, Box 306, High River, Alta. (For official announcement see another page.)

December 10th, Galveston Co., Texas.—$250,000 5 per cent. special road bonds. No bid for less than par will be entertained. John M. Murch, County Auditor, Galveston, Texas. (For further announcement see official announcement on another page.)

Waterloo, Ont.—$10,000 debentures issued under by-law for loan to Quality Mattress Co., for construction of factory.

Simcoe, Ont.—Debentures for sale: 5¾ per cent. investment. Geo. J. McKies, Simcoe, Ont.

MatildaTownship, Ont.—Debentures for Toye Creek drain.

BY-LAWS TO BE VOTED UPON.

January, Hamilton, Ont.—$1,335,000, for hydro extensions.

January, St. Mary's, Ont.—$42,000, for new school.

January 1st, Toronto, Ont.—$200,000 for purpose of raising funds to enable city to enter into the dead meat trade.

December 15th, Chatham, Ont.—$25,000, for the purchase of land.

Dec. 9th, Estevan, Sask.—$87,000, for construction of sewer system extension.

December 16th, Le Pas.—$130,000, for construction of system of waterworks and sewers and electric lights.

BY-LAWS PASSED OR DEFEATED.

Toronto, Ont.—$963,890, for track allowance, repairs and reconstruction during years 1910, 1911, 1912, in connection with Toronto Street Railway; $25,000 for National Live Stock, Horticultural and Dairy Exhibition on account of deficit for year, both passed.

Medicine Hat, Alta.—$500,000 for city's work for ensuing year.

Swanson, Sask.—$500 for permanent improvments, authorized by **Minister of Municipal Affairs.**

Vernon, B.C.—$8,000 to pay off indebtedness against Jubilee Hospital, defeated.

CONTEMPLATED BY-LAWS.

London, Ont.—$25,000 as loan to Grobb Mfg. Co.; $25,000 as loan to industrial concern.

Toronto, Ont.—$200,000 for hospital in West Toronto.

Estevan, Sask.—$52,000 for cement sidewalks.

Glenwood, Sask.—$7,000 for making a grant to the Souris Hospital.

BY-LAWS TO BE VOTED UPON.

Dec. 30th, Neepawa, Ont.—$18,000 for improvements to electric light system.

Leamington, Ont.—$3,000 for erection of a park building.

BY-LAWS PASSED OR DEFEATED.

Forest, Ont.—$6,000 for electric light system, passed by council.

Bertawan Sask.—$20,000 for work at Bertawan, passed by council.

[illegible] Township, Ont.—$6,248.12 for estab-

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A re[illegible] comes to hand from Stratford, [illegible], to the effect that the Strat[illegible] Works has been working overtime for some weeks. The manager reports that labor is more easy to get now than it was some time ago.